

Exhibit 21

IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF MICHIGAN
NORTHERN DIVISION

_____	X
CARL SHUPE and CONSTRUCTION LABORERS	:
PENSION TRUST FOR SOUTHERN CALIFORNIA,	:
Individually and on Behalf of All Others	: No. 21-cv-11528
Similarly Situated,	:
Plaintiffs,	: Honorable Thomas L. Ludington
	: District Judge
v.	:
ROCKET COMPANIES, INC., JAY D. FARNER,	: Honorable Anthony P. Patti
DANIEL GILBERT and ROCK HOLDINGS INC.,	: Magistrate Judge
Defendants.	:
_____	X

DECLARATION OF SCOTT ELKINS

I, Scott Elkins, hereby declare as follows:

1. I am over the age of 18 and currently reside in the United States.
2. On December 15, 2023, I was deposed under oath in *In re Rocket Companies, Inc. Stockholder Derivative Litigation*, No. 2021-1021-KSJM (Del. Ch.) (the “Delaware Action”). Attached hereto as Exhibit A is a true and correct copy of a transcript of my deposition testimony in the Delaware Action.
3. I have reviewed the transcript of my deposition testimony in the Delaware Action and aver that my testimony was truthful, complete, and based on my personal knowledge.

4. I understand that I may be called upon to testify under oath at trial in *Shupe v. Rocket Companies, Inc.*, No. 21-cv-11528 (E.D. Mich.) (the “Michigan Trial”). If I were called upon to testify in the Michigan Trial and asked the same or substantially the same questions as I was asked at my deposition in the Delaware Action, I would offer in response the same or substantially the same testimony as I offered during my deposition.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Executed in Birmingham, Michigan
on July 15, 2024



Scott Elkins

A

In the Matter Of:

In Re: Rocket Companies, Inc. Stockholder Derivative Litigation

SCOTT ELKINS

December 15, 2023

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE
CONSOLIDATED CA NO. 2021-1021-KSJM

In Re: Rocket Companies, Inc.
Stockholder Derivative Litigation

C O N F I D E N T I A L

The video deposition of SCOTT ELKINS was conducted on
behalf of the Plaintiffs on Friday, December 15, 2023,
at 344 North Old Woodward, Suite 200, Birmingham,
Michigan, at 9:42 a.m.

Reported by: Cindy A. Boedy, CSR 4696

Certified Court Reporter

<p style="text-align: right;">Page 2</p> <p>1 APPEARANCES:</p> <p>2 GRANT & EISENHOFER, PA</p> <p>3 Vivek Upadhya</p> <p>4 123 Justison Street</p> <p>5 7th Floor</p> <p>6 Wilmington, Delaware 19801</p> <p>7 (302) 622-7066</p> <p>8 vupadhya@gelaw.com</p> <p>9 Attorney for the Plaintiffs.</p> <p>10</p> <p>11</p> <p>12 GOODWIN PROCTOR, LLP</p> <p>13 Deborah S. Birnbach</p> <p>14 100 Northern Avenue</p> <p>15 Boston, Massachusetts 02210</p> <p>16 (617) 570-1339</p> <p>17 dbirnbach@goodwinlaw.com</p> <p>18 Attorney for the Defendant</p> <p>19 Rocket Companies, Inc.</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25 (Appearances continued page 3)</p>	<p style="text-align: right;">Page 4</p> <p>1 ALSO PRESENT: (via Zoom)</p> <p>2 Michael Barry</p> <p>3 Jennifer Samelli</p> <p>4 Lee Squitieri</p> <p>5 Brian Smith</p> <p>6</p> <p>7</p> <p>8 VIDEO OPERATOR:</p> <p>9 Brandon Vosburgh</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>
<p style="text-align: right;">Page 3</p> <p>1 APPEARANCES (continued)</p> <p>2 MORGANROTH & MORGANROTH, PLLC</p> <p>3 Jeffrey B. Morganroth</p> <p>4 344 North Old Woodward Avenue</p> <p>5 Suite 200</p> <p>6 Birmingham, Michigan 48009-5310</p> <p>7 (248) 864-4000</p> <p>8 jmorganroth@morganrothlaw.com</p> <p>9 Attorney for the Defendants Daniel</p> <p>10 Gilbert and Rock Holdings, Inc.</p> <p>11</p> <p>12</p> <p>13 SULLIVAN & CROMWELL</p> <p>14 Jeffrey T. Scott</p> <p>15 Sharon L. Nelles</p> <p>16 125 Broad Street</p> <p>17 New York, New York 10004-2498</p> <p>18 (212) 558-4000</p> <p>19 scottj@sullcrom.com</p> <p>20 nelless@sullcrom.com</p> <p>21 Attorneys for the Defendants Daniel</p> <p>22 Gilbert and Rock Holdings, Inc.</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: right;">Page 5</p> <p>1</p> <p>2 INDEX</p> <p>3 WITNESS PAGE</p> <p>4 SCOTT ELKINS</p> <p>5 Examination by Mr. Upadhya 9</p> <p>6 Examination by Mr. Scott 131</p> <p>7</p> <p>8</p> <p>9</p> <p>10 EXHIBITS (Attached) PAGE</p> <p>11 Exhibit 1 e-mails 17</p> <p>12 Exhibit 2 CHAT conversations 29</p> <p>13 Exhibit 3 CHAT conversations 36</p> <p>14 Exhibit 4 CHAT conversations 37</p> <p>15 Exhibit 5 CHAT conversations 46</p> <p>16 Exhibit 6 CHAT conversations 61</p> <p>17 Exhibit 7 CHAT conversations 66</p> <p>18 Exhibit 8 RKT prices 88</p> <p>19 Exhibit 9 CHAT conversations 94</p> <p>20 Exhibit 10 CHAT conversations 96</p> <p>21 Exhibit 11 e-mails 105</p> <p>22 Exhibit 12 e-mails 107</p> <p>23 Exhibit 13 CHAT conversations 110</p> <p>24 Exhibit 14 CHAT conversations 124</p> <p>25</p>

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<p>1 Birmingham, Michigan</p> <p>2 Friday, December 15, 2023</p> <p>3 9:42 a.m.</p> <p>4</p> <p>5 - - -</p> <p>6</p> <p>7 CONFIDENTIAL</p> <p>8</p> <p>9 VIDEO OPERATOR: Good morning. Today</p> <p>10 is Friday, December 15, 2023. We are going on</p> <p>11 the record at 9:42 Eastern Standard Time.</p> <p>12 This marks the beginning of Media Unit</p> <p>13 No. 1 in the video-recorded deposition of Mr.</p> <p>14 Scott Elkins in matter of the Rocket Companies</p> <p>15 Stockholder Derivative Litigation.</p> <p>16 Today's deposition is being held at 344</p> <p>17 North Old Woodward Avenue, Birmingham, Michigan</p> <p>18 48009.</p> <p>19 My name is Brandon Vosburgh, the</p> <p>20 official legal videographer, and our court</p> <p>21 stenographer is Cindy Boedy in association with</p> <p>22 Lexitas Court Reporting.</p> <p>23 Counsel, please identify yourselves for</p> <p>24 the record and whom you represent, and then we</p> <p>25 will have our court stenographer swear in the</p>	<p>1 MR. UPADHYA: Good morning, Mr. Elkins.</p> <p>2 Pleasure to meet you. Thanks for being here</p> <p>3 today.</p> <p>4 Have you been deposed before?</p> <p>5 THE WITNESS: No.</p> <p>6 MR. UPADHYA: So let's go over a couple</p> <p>7 of ground rules to help make sure everything goes</p> <p>8 smoothly.</p> <p>9 Most important rule is let's try not to</p> <p>10 speak over one another for the benefit of the</p> <p>11 court reporter. So let me finish my questions</p> <p>12 before you launch into an answer, and I'll do my</p> <p>13 best to let you finish an answer before moving on</p> <p>14 to another question. And I think Jeff would</p> <p>15 appreciate you giving him a second to object as</p> <p>16 well between my questions and your answers.</p> <p>17 The other important rule is all your</p> <p>18 answers need to be verbal so that the court</p> <p>19 reporter can take them down, so, you know,</p> <p>20 gestures, nods, things like that won't work.</p> <p>21 If you need a break at any point, just</p> <p>22 let me know. We're not going to be here very</p> <p>23 long. But as long as there's no question</p> <p>24 pending, we can take a break whenever you like.</p> <p>25 ///</p>
Page 7	Page 9
<p>1 witness.</p> <p>2 MR. UPADHYA: Vivek Upadhyia of</p> <p>3 Grant & Eisenhofer for the plaintiffs.</p> <p>4 VIDEO OPERATOR: Will the court</p> <p>5 reporter please swear in the witness.</p> <p>6 MR. SCOTT: Jeff Scott from</p> <p>7 Sullivan & Cromwell on behalf of the witness,</p> <p>8 Mr. Scott Elkins, as well as the defendants,</p> <p>9 Daniel Gilbert and Rock Holdings, Inc.</p> <p>10 MS. NELLES: Sharon Nelles, also from</p> <p>11 Sullivan & Cromwell, also for Rock Holding, Inc.,</p> <p>12 and Mr. Gilbert and the witness.</p> <p>13 MR. MORGANROTH: Jeffrey Morganroth on</p> <p>14 behalf of Rock Holdings, Inc., and Daniel</p> <p>15 Gilbert.</p> <p>16 MS. BIRNBACH: Deborah Birnbach on</p> <p>17 behalf of nominal defendant Rocket Companies.</p> <p>18 STENO REPORTER: Do you swear the</p> <p>19 testimony you're about to give will be the truth,</p> <p>20 the whole truth, and nothing but the truth?</p> <p>21 THE WITNESS: Yes.</p> <p>22 SCOTT ELKINS,</p> <p>23 after having been first duly sworn to tell the</p> <p>24 truth, the whole truth, and nothing but the</p> <p>25 truth, was examined and testified follows:</p>	<p>1 EXAMINATION</p> <p>2 BY MR. UPADHYA:</p> <p>3 Q. What did you do to prepare for the deposition</p> <p>4 today?</p> <p>5 A. I met with counsel.</p> <p>6 Q. When was that?</p> <p>7 A. The last couple days.</p> <p>8 Q. Just once?</p> <p>9 A. More than once.</p> <p>10 Q. Approximately how long would you say that you</p> <p>11 spent preparing for this deposition with counsel?</p> <p>12 A. Couple hours.</p> <p>13 Q. Couple hours?</p> <p>14 Was anyone other than yourself and</p> <p>15 counsel present at those meetings?</p> <p>16 A. No.</p> <p>17 Q. Were those in person or over the phone or over</p> <p>18 Zoom?</p> <p>19 A. In person.</p> <p>20 Q. In person?</p> <p>21 Have you reviewed or discussed any of</p> <p>22 the testimony offered by other witnesses in this</p> <p>23 litigation?</p> <p>24 A. No.</p> <p>25 Q. Do you understand that the time period at issue</p>

<p style="text-align: right;">Page 10</p> <p>1 in this case is roughly between August of 2020</p> <p>2 and May of 2021?</p> <p>3 MR. SCOTT: Objection, form.</p> <p>4 You can answer.</p> <p>5 THE WITNESS: What was the question</p> <p>6 again?</p> <p>7 BY MR. UPADHYA:</p> <p>8 Q. Do you understand that the relevant time period</p> <p>9 in this litigation is roughly between August of</p> <p>10 2020 and May of 2021?</p> <p>11 MR. SCOTT: Objection to form.</p> <p>12 You can answer.</p> <p>13 THE WITNESS: I think the time period</p> <p>14 maybe go before that.</p> <p>15 BY MR. UPADHYA:</p> <p>16 Q. My basic question is, during that time frame</p> <p>17 between when August -- when Rocket went public in</p> <p>18 August of 2020 up to around May of 2021, what</p> <p>19 were your roles and titles as they related to the</p> <p>20 Rocket family of companies?</p> <p>21 A. I was SVP of investments at Quicken Loans.</p> <p>22 Q. At Quicken Loans?</p> <p>23 Did you also have the title or role at</p> <p>24 Rocket Ventures at that time?</p> <p>25 A. I did not.</p>	<p style="text-align: right;">Page 12</p> <p>1 Q. After the IPO when you shifted to Rock Ventures.</p> <p>2 A. SVP of investments.</p> <p>3 Q. Pardon me.</p> <p>4 What did you role as SVP of investments</p> <p>5 at that time entail?</p> <p>6 A. Which time?</p> <p>7 Q. Early 2021.</p> <p>8 A. I was responsible for advising on M&A.</p> <p>9 Q. Advising who or which entities in particular?</p> <p>10 A. At Quicken Loans or Rocket Companies.</p> <p>11 Q. Were you also involved in advising RHI, by which</p> <p>12 I mean Rock Holdings, Inc.?</p> <p>13 A. Yes.</p> <p>14 Q. Were you involved in advising Mr. Gilbert</p> <p>15 personally?</p> <p>16 A. I was involved at that point in advising Rock</p> <p>17 Ventures.</p> <p>18 MR. SCOTT: Can I just ask, Mr. Elkins,</p> <p>19 if you just keep your voice a little higher, a</p> <p>20 little louder, because I think the court reporter</p> <p>21 is having a little bit of difficulty following</p> <p>22 along.</p> <p>23 MR. UPADHYA: We're both a little</p> <p>24 soft-spoken, so I'll do my best as well.</p> <p>25 BY MR. UPADHYA:</p>
<p style="text-align: right;">Page 11</p> <p>1 Q. Do you currently have a role at Rock Ventures?</p> <p>2 A. Yes.</p> <p>3 Q. When did you shift from one to the other?</p> <p>4 A. After the IPO.</p> <p>5 Q. So after Rocket's IPO in August or so of 2020,</p> <p>6 your role was at Rock Ventures?</p> <p>7 A. After the IPO.</p> <p>8 Q. Okay. So --</p> <p>9 A. I don't remember the exact date that we switched.</p> <p>10 Q. Okay. I'm sorry, what did you say your title was</p> <p>11 at Rock Ventures?</p> <p>12 A. When?</p> <p>13 Q. When you shifted from Quicken Loans to Rock</p> <p>14 Ventures after the IPO.</p> <p>15 A. I think it's SVP of investments.</p> <p>16 Q. Of investments, okay.</p> <p>17 Apart from that, did you have any other</p> <p>18 roles in the Rocket family of companies?</p> <p>19 A. No.</p> <p>20 Q. Generally speaking, what did your role as SVP of</p> <p>21 finance entail at that time?</p> <p>22 A. I wasn't SVP of finance.</p> <p>23 Q. I'm sorry, what did you say your role was when</p> <p>24 you shifted?</p> <p>25 A. Before or after?</p>	<p style="text-align: right;">Page 13</p> <p>1 Q. At that time in early 2021, did you have any</p> <p>2 involvement with RHI or Mr. Gilbert's</p> <p>3 philanthropic endeavors?</p> <p>4 A. I was not directly involved.</p> <p>5 Q. Were you indirectly involved?</p> <p>6 A. Well, I volunteered and I gave to charities.</p> <p>7 Q. I meant more with regards to fundraising or</p> <p>8 arranging liquidity for Mr. Gilbert's donations,</p> <p>9 things of that nature on the finance side.</p> <p>10 A. I helped raise money for NF Forward from our</p> <p>11 partners.</p> <p>12 Q. What was that, I'm sorry?</p> <p>13 A. NF Forward for our partners.</p> <p>14 Q. What is that? What is NF Forward?</p> <p>15 A. It's a charity to end the disease</p> <p>16 neurofibromatosis.</p> <p>17 Q. Is that associated with Mr. Gilbert?</p> <p>18 A. Yes.</p> <p>19 Q. Do you have an ownership stake in Rock Holdings,</p> <p>20 Inc.?</p> <p>21 A. Yes, I do.</p> <p>22 Q. Approximately how much?</p> <p>23 A. How much what?</p> <p>24 Q. Approximately what size is your stake on a</p> <p>25 percentage basis, if you know?</p>

<p style="text-align: right;">Page 14</p> <p>1 A. It's 12 basis points. 2 Q. Twelve basis points, okay. 3 Is that roughly what it was at in early 4 2021 as well? 5 A. Yes. 6 Q. Rocket conducted its IPO in around August of 2020 7 or so; is that right? 8 A. Yes. 9 Q. Were you involved in that process? 10 A. Yes. 11 Q. What was your involvement like? 12 A. I helped assess kind of the market conditions. I 13 helped with the strategic advising on the 14 strategic positioning, advising on the structure 15 on the syndicate. 16 Q. Would you say that you were amongst the 17 individuals that were responsible for overseeing 18 the IPO process? 19 MR. SCOTT: Objection, form. 20 You can answer. 21 THE WITNESS: I helped advise. 22 BY MR. UPADHYA: 23 Q. The shares that Rocket sold in the IPO were 24 shares that were converted from RHI units. Is 25 that consistent with your recollection?</p>	<p style="text-align: right;">Page 16</p> <p>1 Q. How much was that? 2 A. Three to three and a half billion. 3 Q. And how was that figure decided? 4 A. Based on market conditions and advice from our 5 investment bankers that were part of the 6 syndicate and discussions internal. 7 Q. Rocket ultimately raised less than that, right? 8 A. Yes. 9 Q. Around, I think, 1.8 billion or so? 10 A. Yes. I think it was one-eight, plus the green 11 shoe. 12 Q. Do you have an understanding as to why the IPO 13 didn't realize \$3 billion, their target you had 14 in mind? 15 A. Yes. 16 Q. What's your understanding? 17 A. My understanding is that there wasn't -- there 18 wasn't enough accounts that were very familiar 19 with the story. It had been private for a very 20 long time. 21 Q. So there wasn't enough demand for Rocket stock at 22 that time basically? 23 MR. SCOTT: Objection, form. 24 BY MR. UPADHYA: 25 Q. I think you can answer.</p>
<p style="text-align: right;">Page 15</p> <p>1 A. I'm trying to understand the distinguishment that 2 you're ... 3 Q. So what I'm getting at is before the IPO, RHI 4 held the majority of equity in the predecessor 5 entity before Rocket Companies, Inc., right? 6 A. Yes. 7 Q. So my question is, the shares that were sold in 8 the IPO were shares that were ultimately sold by 9 RHI and then issued in the market right? 10 MR. SCOTT: Objection, form. 11 You can answer. 12 THE WITNESS: I understand the 13 structure of the company in terms of the actual 14 mechanics. The lawyers would have been closer 15 and the tax accountants would have been closer to 16 the final, you know, mechanics of the structure. 17 So I think you're asking kind of a technical 18 question, and I don't want to misstate anything. 19 BY MR. UPADHYA: 20 Q. Okay. Do you know if the proceeds of the IPO 21 ultimately flowed up to RHI? 22 A. The proceeds are -- were at RHI, yes. 23 Q. Do you recall how much money Rocket sought to 24 raise through the IPO? 25 A. Yes.</p>	<p style="text-align: right;">Page 17</p> <p>1 A. What? 2 Q. My question was, was there not enough demand for 3 Rocket stock at the time? Is that what you're 4 trying to say? 5 MR. SCOTT: Same objection. 6 THE WITNESS: No. I was trying to say 7 that there wasn't enough accounts that were 8 familiar with the story given that it had been 9 private for such a long time. 10 MR. UPADHYA: All right. I'm going to 11 hand you a document which will be Elkins Exhibit 12 1. This document is Bates stamped Rocket 13 Delaware 00022799. 14 (Exhibit 1 marked.) 15 MR. UPADHYA: So Mr. Elkins, with any 16 documents -- 17 MR. SCOTT: I don't think it's Bates 18 stamped. I'm sorry, it's not -- did you mark it 19 with -- 20 STENO REPORTER: I'm going to digitally 21 mark it. 22 MR. SCOTT: You were going to digitally 23 mark it, okay, just to make sure. Sorry about 24 that. 25 MR. UPADHYA: No, no, all good. Do we</p>

<p style="text-align: right;">Page 18</p> <p>1 -- so you notated 1 on it?</p> <p>2 STENO REPORTER: I have.</p> <p>3 MR. UPADHYA: You know what you're</p> <p>4 doing.</p> <p>5 MR. SCOTT: She's going to digitally</p> <p>6 mark it. Thank you.</p> <p>7 BY MR. UPADHYA:</p> <p>8 Q. So as with any document I give you, Mr. Elkins,</p> <p>9 you're free to look it over as much as you like,</p> <p>10 but I'm going to direct your attention to only a</p> <p>11 couple pages. But take your time if you want.</p> <p>12 You ready?</p> <p>13 A. Sure.</p> <p>14 Q. So if you look at the very top, you'll see that</p> <p>15 these are -- the first page are some e-mails</p> <p>16 between yourself and a couple other individuals</p> <p>17 at Morgan Stanley around October of 2020, right?</p> <p>18 A. Is that a question?</p> <p>19 Q. Yes. I'm just orienting you with the document.</p> <p>20 A. Okay. Go ahead. Keep on going.</p> <p>21 Q. I was just confirming this document involves</p> <p>22 e-mails between yourself and a couple individuals</p> <p>23 at Morgan Stanley in October of 2020, correct?</p> <p>24 A. Yes.</p> <p>25 Q. Who were or who are Neil Guha and Michael Occi or</p>	<p style="text-align: right;">Page 20</p> <p>1 Q. When you say additional shares, you mean shares</p> <p>2 above and beyond additional shares compared to</p> <p>3 what?</p> <p>4 A. The initial offering size.</p> <p>5 Q. By initial -- so when you say initial offering,</p> <p>6 do you mean the original IPO or shares that are</p> <p>7 initially listed in connection with a follow on a</p> <p>8 secondary offer?</p> <p>9 MR. SCOTT: Objection, form.</p> <p>10 THE WITNESS: I don't know the context</p> <p>11 of this e-mail.</p> <p>12 BY MR. UPADHYA:</p> <p>13 Q. If you look to the middle of the first page,</p> <p>14 you'll see that -- do you know how his name is</p> <p>15 pronounced? Is it Occi or Occi?</p> <p>16 A. I think the latter.</p> <p>17 Q. Occi?</p> <p>18 A. Uh-huh.</p> <p>19 Q. You see there Mr. Occi wrote, "However, as we</p> <p>20 have discussed, the company buyback of the</p> <p>21 founder's stock can be done concurrent with the</p> <p>22 deal at that offer price as a means to grow the</p> <p>23 size of the overall monetization," and then the</p> <p>24 sentence goes on. Do you see that?</p> <p>25 A. Uh-huh.</p>
<p style="text-align: right;">Page 19</p> <p>1 Occi?</p> <p>2 A. I believe they work for the capital markets</p> <p>3 department at Morgan Stanley.</p> <p>4 Q. And were they involved in Rocket's IPO process as</p> <p>5 well?</p> <p>6 A. I recognize Michael's name. I'm not familiar</p> <p>7 with Neil.</p> <p>8 Q. If you look at the subject line of this e-mail</p> <p>9 and some of the discussion, you're talking about</p> <p>10 something called a green shoe. What is a green</p> <p>11 shoe?</p> <p>12 A. I don't know that this subject has to do with the</p> <p>13 green shoe. It might have just been a carryover</p> <p>14 from some other email.</p> <p>15 Q. Well, if you look at the bottom of the first</p> <p>16 page, I think your e-mail to a couple individuals</p> <p>17 at Morgan Stanley was you asked them why wouldn't</p> <p>18 the company just repurchase shares versus having</p> <p>19 a green shoe.</p> <p>20 A. Is that a question? It says that.</p> <p>21 Q. Yes. So my question again is what is a green</p> <p>22 shoe?</p> <p>23 A. I think a green shoe is an option that's given to</p> <p>24 an underwriter to sell additional shares or to</p> <p>25 have access to additional shares to be sold.</p>	<p style="text-align: right;">Page 21</p> <p>1 Q. What is Mr. Occi talking about there?</p> <p>2 MR. SCOTT: Objection, form.</p> <p>3 THE WITNESS: It looks like he's</p> <p>4 talking about a buyback and a green shoe.</p> <p>5 BY MR. UPADHYA:</p> <p>6 Q. Were you involved in discussions with Morgan</p> <p>7 Stanley about conducting a repurchase of RHI</p> <p>8 shares concurrent with the secondary offering</p> <p>9 around this time?</p> <p>10 A. I think we were just looking at different options</p> <p>11 in terms of there's -- this is just one of many</p> <p>12 options we might have discussed with our</p> <p>13 advisors.</p> <p>14 Q. And when you say options, do you mean there were</p> <p>15 options to try to make up the shortfall of the</p> <p>16 IPO results?</p> <p>17 A. I think in this context it's options that relates</p> <p>18 to doing a share buyback or a dividend.</p> <p>19 Q. Okay. So let's look at the presentation that is</p> <p>20 in the later pages of this document.</p> <p>21 So if you look at the Bates numbers on</p> <p>22 the bottom right, if you could go to page ending</p> <p>23 808. It should say "Preliminary Offering</p> <p>24 Summary" at the top.</p> <p>25 So this page is sketching out, I guess,</p>

<p style="text-align: right;">Page 22</p> <p>1 some preliminary figures for a secondary offering</p> <p>2 of Rocket stock; is that right?</p> <p>3 MR. SCOTT: Objection, form.</p> <p>4 THE WITNESS: Please repeat the</p> <p>5 question.</p> <p>6 BY MR. UPADHYA:</p> <p>7 Q. This page illustrates or contains some</p> <p>8 illustrative or preliminary figures related to a</p> <p>9 secondary offering of Rocket stock, correct?</p> <p>10 MR. SCOTT: Same objection.</p> <p>11 THE WITNESS: I don't see that it says</p> <p>12 secondary.</p> <p>13 BY MR. UPADHYA:</p> <p>14 Q. The e-mails we were just looking at were from</p> <p>15 October of 2020, which was a couple months after</p> <p>16 the IPO, right?</p> <p>17 So the offering listed here presumably</p> <p>18 would be an additional secondary offering of</p> <p>19 Rocket stock, right?</p> <p>20 A. It says a synthetic secondary, hundred percent.</p> <p>21 Q. What does synthetic secondary mean?</p> <p>22 A. I'd have to -- you know, it's been a long time,</p> <p>23 so I'd have to remember what the structure meant.</p> <p>24 Q. Do you recall having discussions with Morgan</p> <p>25 Stanley around this time about a secondary</p>	<p style="text-align: right;">Page 24</p> <p>1 Q. How close did you get would you say?</p> <p>2 A. I don't know how to define close.</p> <p>3 Q. If you could, please, turn to the page ending</p> <p>4 811. The title at the top should be</p> <p>5 "Illustrative Timeline." You there?</p> <p>6 A. Yes.</p> <p>7 Q. If you look at the sort of grid on the page, the</p> <p>8 title of the call up to the left says timing, and</p> <p>9 then there's a number of dates listed under</p> <p>10 there. Do you see that?</p> <p>11 A. Are we on the left or on the right side of the</p> <p>12 page?</p> <p>13 Q. Middle left under timing.</p> <p>14 A. Oh, yes.</p> <p>15 Q. So you will see that the first entry there is</p> <p>16 preparation it says weeks of October 26 and</p> <p>17 November 2nd, and then the last date in this</p> <p>18 column is closing, which is listed as</p> <p>19 November 13th. Do you see that?</p> <p>20 A. Yes.</p> <p>21 Q. So that's roughly a period of two and a half</p> <p>22 weeks or so between preparing for a secondary</p> <p>23 offering and closing the secondary offering,</p> <p>24 right?</p> <p>25 MR. SCOTT: Objection to form.</p>
<p style="text-align: right;">Page 23</p> <p>1 offering of Rocket stock?</p> <p>2 A. Yeah. I think we were open to make up the</p> <p>3 shortfall from -- kind of call it the time of the</p> <p>4 IPO, either through a secondary or a block trade.</p> <p>5 Q. So at this time in October of 2020, you were</p> <p>6 having discussions with Morgan Stanley about both</p> <p>7 the secondary offering and the block trade?</p> <p>8 A. I think Morgan Stanley presented multiple options</p> <p>9 for monetization.</p> <p>10 Q. When you say block trade or monetization, are you</p> <p>11 referring to a block trade by RHI?</p> <p>12 A. It could be either, yes. RHI or Rocket, but I</p> <p>13 think the intent was RHI.</p> <p>14 Q. If you look at the same page that we were just on</p> <p>15 towards the bottom, there's a line that says</p> <p>16 target launch date, and it says as early as in</p> <p>17 brackets November 9, 2020. Do you see that?</p> <p>18 A. Yes.</p> <p>19 Q. How far along were Rocket's and Morgan Stanley's</p> <p>20 discussions and plans about conducting a</p> <p>21 secondary offering at this time?</p> <p>22 A. They were ongoing.</p> <p>23 Q. Was Rocket close to actually conducting a</p> <p>24 secondary offering in August or November of 2020?</p> <p>25 A. Yes. We considered it.</p>	<p style="text-align: right;">Page 25</p> <p>1 THE WITNESS: It says an illustrative</p> <p>2 timeline, so ...</p> <p>3 BY MR. UPADHYA:</p> <p>4 Q. Sure.</p> <p>5 A. Yeah.</p> <p>6 Q. Is that consistent with your understanding of how</p> <p>7 long this process for a secondary offering could</p> <p>8 be expected to take?</p> <p>9 A. Morgan Stanley would be the expert here.</p> <p>10 Q. You do have experience with offerings by public</p> <p>11 companies, right?</p> <p>12 MR. SCOTT: Objection, form.</p> <p>13 THE WITNESS: Well, I did conduct the</p> <p>14 one secondary -- or I didn't conduct the</p> <p>15 secondary offering, no.</p> <p>16 BY MR. UPADHYA:</p> <p>17 Q. Okay.</p> <p>18 A. I was an M&A -- I have an M&A background, not a</p> <p>19 capital markets background.</p> <p>20 Q. So you don't have an understanding one way or the</p> <p>21 other as to whether this is a typical timeline</p> <p>22 for conducting a secondary offering?</p> <p>23 A. I don't.</p> <p>24 Q. Okay. Please turn to the page ending 815. And</p> <p>25 if you look at the bottom left of the page,</p>

<p style="text-align: right;">Page 26</p> <p>1 there's a little section that's called "Achieving 2 Parity with the IPO." Do you see that? 3 A. Yes. 4 Q. So just quickly it says here that the original 5 IPO target was to sell 150 million shares, which 6 would raise somewhere between 3 and 3.3 billion 7 dollars. Do you see that? 8 A. Yes. 9 Q. Is that consistent with your recollection of what 10 Rocket was hoping to achieve through the IPO? 11 A. Yes, it is. 12 Q. And the last row in that section is called "Price 13 to Achieve Parity," and that shows a range of 1.2 14 to 1.5 billion dollars, right? 15 A. Yes. 16 Q. And is that consistent with your recollection of 17 how much Rocket was hoping to raise through a 18 secondary offering or otherwise to make up the 19 shortfall of the IPO? 20 A. Yes. 21 Q. So roughly 1.2 to 1.5 billion dollars or so? 22 A. I think up to that amount we were looking. 23 Q. If you could turn to the page ending 836, please. 24 It should be titled "Concurrent Share Repurchase 25 by Rocket."</p>	<p style="text-align: right;">Page 28</p> <p>1 BY MR. UPADHYA: 2 Q. So if you don't mind, could you give me your 3 understanding of what this is discussing when it 4 says concurrent shares repurchase by Rocket? 5 A. I think RHI would sell shares in one form or 6 another and Rocket would repurchase shares. 7 Q. Put that aside. 8 Rocket didn't end up conducting a 9 secondary offering in October or November or 10 December of 2020, right? 11 A. Correct. 12 Q. Why not? 13 A. The market conditions. 14 Q. By that do you mean Rocket would be unable to get 15 the price that it was hoping to get? 16 A. Rocket was looking for a fair price and that 17 wasn't available in the market. 18 Q. When you say fair price, was there a specific 19 number that you or others involved had in mind? 20 A. Not that I specifically recall. 21 Q. Do you recall generally what Rocket was hoping to 22 raise? 23 A. A fair price. 24 Q. Numerically. Numerically. 25 A. I think it would depend on what time period we're</p>
<p style="text-align: right;">Page 27</p> <p>1 Do you have an understanding of what 2 that page is talking about? 3 A. I'm just reading the page here. 4 Q. Sure, take your time. 5 A. Generally. 6 Q. I don't even remember what my question was, but 7 what's your understanding of what a concurrent 8 share repurchase by Rocket means in this context? 9 A. It was monetization by RHI and a share repurchase 10 by Rocket that happened concurrently. 11 Q. Share repurchase by Rocket of shares from RHI? 12 A. Could be RHI or the public. 13 Q. Well, RHI wouldn't offer stock to the public and 14 buy stock back from the public at the same time, 15 right, presumably? 16 A. Clarify the question again. Maybe we're talking 17 past each other. 18 Q. Sure. So let's do it this way. My understanding 19 of what this page is talking about is an offering 20 of stock by Rocket to the public. Rocket would 21 then use the funds raised from that offering to 22 repurchase stock from RHI. Is that consistent 23 with your understanding of what this is about? 24 MR. SCOTT: Objection, form. 25 THE WITNESS: No.</p>	<p style="text-align: right;">Page 29</p> <p>1 talking about. 2 Q. Around the time this presentation and these 3 discussions were happening in around October, 4 November of 2020. 5 A. What was the stock price at that time? 6 Q. I can tell you that hopefully. And I can show 7 this to you as well so you're not taking my word 8 for it. Hovering between 19 and 22 dollars or 9 so. 10 A. So more than that. 11 Q. So Rocket wanted to raise more than 19, 20 12 dollars? 13 A. Yes. 14 MR. UPADHYA: This will be Elkins 15 Exhibit 2. This document is Bates stamped Rocket 16 Delaware 00098511. 17 (Exhibit 2 marked.) 18 BY MR. SCOTT: 19 Q. So we're going to be looking at a few documents 20 of this type today, Mr. Elkins, just to orient 21 you in case you're not familiar these are how 22 some text messages from various Rocket affiliated 23 people were produced in this case. 24 So the first page lists the date and 25 participants and things and then the actual text</p>

<p style="text-align: right;">Page 30</p> <p>1 messages appear on the second page just to orient</p> <p>2 you.</p> <p>3 So this text you'll see is -- or these</p> <p>4 texts are between yourself and Brian Brown on</p> <p>5 March 1st, 2021, right?</p> <p>6 A. Yes.</p> <p>7 Q. And what was Mr. Brown's role at the time?</p> <p>8 A. Chief accounting officer.</p> <p>9 Q. So if you could turn to the second page that has</p> <p>10 the actual texts, you'll see that you texted</p> <p>11 Mr. Brown on March 1st and asked him where are we</p> <p>12 on the secondary filing. Do you see that?</p> <p>13 A. Yes.</p> <p>14 Q. So what prompted you to ask Mr. Brown about a</p> <p>15 secondary filing at this time?</p> <p>16 A. I think Rocket was trading well in the market and</p> <p>17 we had inbound inquiries from Morgan Stanley and</p> <p>18 others about either doing a secondary or a block</p> <p>19 sale.</p> <p>20 Q. Do you recall if between November of 2020 and the</p> <p>21 end of February of 2021 whether Rocket was</p> <p>22 having -- was continuing to have discussions</p> <p>23 about a secondary offering or a block sale?</p> <p>24 A. I think bankers would reach out frequently to us</p> <p>25 about -- about that share.</p>	<p style="text-align: right;">Page 32</p> <p>1 of your own as to whether Rocket had to wait</p> <p>2 until after the 10k was filed that conduct a</p> <p>3 secondary offering?</p> <p>4 A. I did not.</p> <p>5 Q. So did you take Mr. Brown's word for it that a</p> <p>6 secondary offering would have to wait until after</p> <p>7 the 10k was filed?</p> <p>8 MR. SCOTT: Objection to form.</p> <p>9 THE WITNESS: I think I certainly would</p> <p>10 have asked others about it as well.</p> <p>11 BY MR. UPADHYA:</p> <p>12 Q. Do you recall if there was a decision made or a</p> <p>13 consensus reached that a secondary offering would</p> <p>14 have to wait until after the 10k was filed?</p> <p>15 MR. SCOTT: Objection to form.</p> <p>16 THE WITNESS: I would -- I recall that,</p> <p>17 you know, I would need, you know, to have good</p> <p>18 market conditions and approval from a process by</p> <p>19 all these lawyers, accountants, Paul Weiss, etc.,</p> <p>20 to sell stock.</p> <p>21 BY MR. UPADHYA:</p> <p>22 Q. My basic question is assuming market conditions</p> <p>23 were right in this, say, the first or second week</p> <p>24 of March. Was it your understanding or was there</p> <p>25 a decision made that Rocket would nonetheless</p>
<p style="text-align: right;">Page 31</p> <p>1 Q. Do you remember if you were personally involved</p> <p>2 in any discussions on those topics in that time</p> <p>3 frame?</p> <p>4 A. Yes, I would have been involved.</p> <p>5 Q. Do you recall specifically what discussions were</p> <p>6 had in that time frame?</p> <p>7 A. I don't recall specifically right now, but, you</p> <p>8 know, yeah.</p> <p>9 Q. So your recollection is that you reached out to</p> <p>10 Mr. Brown at this time because Morgan Stanley</p> <p>11 reached out to you first?</p> <p>12 A. Yes.</p> <p>13 Q. You'll see the third text down Mr. Brown wrote to</p> <p>14 you, "We can't do secondary until after 10k is</p> <p>15 filed, which is March 25th." Do you see that?</p> <p>16 A. Yes.</p> <p>17 Q. Do you have an understanding as to why Mr. Brown</p> <p>18 said that you couldn't do a secondary offering</p> <p>19 until after the 10k was filed?</p> <p>20 A. I understand there's, you know, a legal</p> <p>21 accounting and, you know, process with our, you</p> <p>22 know, accounting folks, regulatory folks, legal</p> <p>23 folks, and Mr. Brown's part of that, so -- but I</p> <p>24 don't understand specifically why he said that.</p> <p>25 Q. So you didn't have an independent understanding</p>	<p style="text-align: right;">Page 33</p> <p>1 have to wait until after the 10k was filed to</p> <p>2 conduct a secondary offering?</p> <p>3 MR. SCOTT: Objection. Asked and</p> <p>4 answered.</p> <p>5 BY MR. UPADHYA:</p> <p>6 Q. You can answer the question.</p> <p>7 A. I am not, like, responsible for that. There's --</p> <p>8 I regularly kind of rely on our legal team or</p> <p>9 accounting team who are more kind of up to speed</p> <p>10 on whatever regulatory or legal things that we</p> <p>11 need to do.</p> <p>12 Q. But it was your understanding at this time that</p> <p>13 Rocket could not conduct a secondary offering</p> <p>14 until after the 10k was filed; is that accurate?</p> <p>15 MR. SCOTT: Objection to form.</p> <p>16 Argumentative, asked and answered.</p> <p>17 BY MR. UPADHYA:</p> <p>18 Q. You can answer the question.</p> <p>19 THE WITNESS: Can you read back what I</p> <p>20 said before?</p> <p>21 BY MR. UPADHYA:</p> <p>22 Q. I'm just trying to make sure I'm clear on what</p> <p>23 your understanding is, because I'm not sure I got</p> <p>24 a clear answer.</p> <p>25 MR. SCOTT: No, I think you understood</p>

<p style="text-align: right;">Page 34</p> <p>1 his answer. Just reask it again.</p> <p>2 MR. UPADHYA: I don't think -- my basic</p> <p>3 question was whether there was --</p> <p>4 MR. SCOTT: He said he didn't know</p> <p>5 already is what he said. If you go back. That's</p> <p>6 what he's saying. Reread his answer from the</p> <p>7 same question earlier. But you can ask the</p> <p>8 question again.</p> <p>9 BY MR. UPADHYA:</p> <p>10 Q. You were involved in discussions at this time in</p> <p>11 March of 2021 about a potential secondary</p> <p>12 offering by Rocket, correct?</p> <p>13 A. Secondary or block sale.</p> <p>14 Q. Or block sale, okay.</p> <p>15 And my question was, was it your</p> <p>16 understanding that Rocket could not conduct a</p> <p>17 secondary offering until after the 10k was filed?</p> <p>18 MR. SCOTT: Objection. Asked and</p> <p>19 answered.</p> <p>20 THE WITNESS: I rely on our legal team,</p> <p>21 our external Paul Weiss advisors, and accountants</p> <p>22 who were much more versed in regulatory or legal</p> <p>23 or accounting requirements in order to do so.</p> <p>24 And if that -- you know, if that works</p> <p>25 and there's an attractive price, then, you know,</p>	<p style="text-align: right;">Page 36</p> <p>1 A. I may have asked Morgan Stanley or our legal</p> <p>2 advisor is Paul Weiss or internal legal team.</p> <p>3 Q. So in the second text here you wrote, "MS is</p> <p>4 trying to reach me likely to discuss," right?</p> <p>5 A. Where?</p> <p>6 Q. Second text on the page from you.</p> <p>7 A. Yes.</p> <p>8 Q. Did you -- do you recall if you ended up having a</p> <p>9 call with Morgan Stanley on March 1st?</p> <p>10 A. I presume I did.</p> <p>11 MR. UPADHYA: Elkins Exhibit 3, right?</p> <p>12 This document is Bates stamped Rocket Delaware</p> <p>13 0009769.</p> <p>14 (Exhibit 3 marked.)</p> <p>15 BY MR. UPADHYA:</p> <p>16 Q. Again, Mr. Elkins, these are texts between you</p> <p>17 and Jay Farmer on the same day on March 1st.</p> <p>18 Just briefly, if you look to the second page,</p> <p>19 Mr. Farmer texted you saying secondary with a</p> <p>20 bunch of question marks. Do you see that?</p> <p>21 A. Yes.</p> <p>22 Q. Do you have any understanding as to why</p> <p>23 Mr. Farmer also reached out to you about a</p> <p>24 secondary on March 1st?</p> <p>25 A. I don't know why he personally did at that point</p>
<p style="text-align: right;">Page 35</p> <p>1 I can do a transaction.</p> <p>2 BY MR. UPADHYA:</p> <p>3 Q. So that's what I'm trying to understand is were</p> <p>4 you told one way or another that a secondary</p> <p>5 offering would have to wait until after the 10k</p> <p>6 was filed?</p> <p>7 MR. SCOTT: Objection.</p> <p>8 THE WITNESS: Was I told that?</p> <p>9 BY MR. UPADHYA:</p> <p>10 Q. Correct, yes.</p> <p>11 A. I think this is -- you know, it wasn't clear.</p> <p>12 It's not clear from this.</p> <p>13 Q. You're not clear as to whether you were told that</p> <p>14 at the time?</p> <p>15 A. It wasn't -- I was never told something specific</p> <p>16 related to the 10k.</p> <p>17 Q. Okay. When Mr. Brown sent this text to you</p> <p>18 saying we can't do secondary until after 10k is</p> <p>19 filed, did you have any additional discussions</p> <p>20 with him about how the secondary offering related</p> <p>21 to the filing of the 10k?</p> <p>22 A. I may have asked others. I don't know that</p> <p>23 Mr. Brown is a definitive expert on this either.</p> <p>24 Q. Do you recall specifically discussing this topic</p> <p>25 with others at the time?</p>	<p style="text-align: right;">Page 37</p> <p>1 other than the stock was trading well.</p> <p>2 Q. I guess my question is, had you -- you know, did</p> <p>3 Mr. Farmer independently reach out to you about a</p> <p>4 secondary offering or had you already discussed</p> <p>5 something about this before this conversation?</p> <p>6 A. We've been having discussions about a secondary</p> <p>7 or a block sale since the time of the IPO.</p> <p>8 Q. But you don't remember specifically why</p> <p>9 Mr. Farmer reached out on the afternoon of</p> <p>10 March 1st?</p> <p>11 A. I presume because the stock was trading well.</p> <p>12 Q. Do you remember what the stock was at at that</p> <p>13 time?</p> <p>14 A. It must have been in the low to mid 20s.</p> <p>15 MR. UPADHYA: Elkins Exhibit 4. This</p> <p>16 document is Bates stamped Rocket Delaware</p> <p>17 00097685.</p> <p>18 (Exhibit 4 marked.)</p> <p>19 BY MR. UPADHYA:</p> <p>20 Q. Again, these are some more texts between you,</p> <p>21 Mr. Elkins, and Brian Brown on -- and Mr. Farmer</p> <p>22 on March 1st.</p> <p>23 So if you look at the second page of</p> <p>24 the document with the text messages. In the</p> <p>25 first text, it's a long message, but you write,</p>

<p style="text-align: right;">Page 38</p> <p>1 "MS says they can sell relatively quietly without 2 a roadshow now via a 500 million plus 144a 3 private issuance at roughly \$2 below the public 4 share price provided we rep that there is no MNPI 5 in the 10k." Do you see that? 6 A. Yes. 7 Q. So does this refresh your recollection that you 8 had a discussion of some sort with Morgan Stanley 9 on this date? 10 A. Looks like it. 11 Q. So according to this text, Morgan Stanley was 12 talking about doing -- well, let me back up. 13 What does 144a private issuance mean? 14 A. A block sale. 15 Q. So Morgan Stanley told you that instead of doing 16 a secondary offering, they could instead do a 17 \$500 million block sale at a discount of 18 approximately \$2 to market -- to Rocket's 19 prevailing stock price, right? 20 A. Yes. 21 MR. SCOTT: Objection, form. 22 BY MR. UPADHYA: 23 Q. And I think you had said you had also had 24 previous discussions with Morgan Stanley about a 25 block sale before March 1st?</p>	<p style="text-align: right;">Page 40</p> <p>1 execution, so either way could be -- because you 2 could have a discount and a fee as a secondary, 3 or you have this, you know, \$2 discount, which is 4 less than 10 percent. Either way, you're kind of 5 -- they are getting paid one way or the other. 6 Q. Right. 7 Do you recall if you personally made a 8 recommendation as to whether Rocket should pursue 9 a secondary offering or RHI should pursue a block 10 sale at this time? 11 A. I think this was simpler from a transaction 12 standpoint, so yeah. 13 Q. So you mean block sale would be simpler? 14 A. Yes. 15 Q. Did you have an understanding as to whether RHI 16 would have to wait until after the 10k was filed 17 to engage in a block sale? 18 MR. SCOTT: Objection to form. 19 THE WITNESS: Isn't it asked and 20 answered? 21 BY MR. UPADHYA: 22 Q. I'm asking -- so we were previously talking about 23 whether the secondary offering would have to wait 24 until after the 10k was filed. I'm now asking if 25 you had an understanding as to whether a block</p>
<p style="text-align: right;">Page 39</p> <p>1 A. Yes. 2 Q. Did you have an understanding as to how the price 3 of a block sale compared to the price of doing a 4 secondary offering? 5 MR. SCOTT: Objection to form. 6 THE WITNESS: Generally. 7 BY MR. UPADHYA: 8 Q. What's your understanding? 9 A. A secondary is priced at a discount to market and 10 the underwriter takes a fee, and a block sale the 11 underwriter is buying it directly and they are 12 earning the -- call it the spread between where 13 they sell the shares and what they buy it from 14 you. 15 Q. Do you have an understanding as to which option 16 would be more cost-effective in raising capital? 17 A. It just depends. 18 Q. Depends on what? 19 A. Market conditions. 20 Q. So at this time given that Morgan Stanley told 21 you a block sale would involve a discount of 22 around \$2, did you have an understanding as to 23 whether that would be more or less cost-effective 24 than doing a secondary offering? 25 A. I think we were just trying to get to the best</p>	<p style="text-align: right;">Page 41</p> <p>1 sale would also have to wait for the 10k to be 2 filed before it could be executed. 3 MR. SCOTT: Objection to form. 4 THE WITNESS: I don't think I 5 understood that there was a difference between 6 one or the other in terms of the regulatory, 7 legal, or, you know, process in terms of timing. 8 You know, I defer to counsel either way. 9 BY MR. UPADHYA: 10 Q. If you look at -- so the same text we were just 11 looking at, the last sentence in the first 12 paragraph you wrote, "We would file a Form 4 on 13 Friday night to minimize the impact of the share 14 price." Do you see that? 15 A. Yes. 16 Q. So there were you talking about Friday night in 17 general or like a specific upcoming Friday in 18 this time frame in the early March? 19 MR. SCOTT: Objection, form. 20 THE WITNESS: What's your question? 21 BY MR. UPADHYA: 22 Q. When you refer to filing a Form 4 on a Friday 23 night, were you talking about filing a Form 4 on 24 a Friday night in general or were you 25 specifically referring to an upcoming Friday in</p>

<p style="text-align: right;">Page 42</p> <p>1 this early March time period?</p> <p>2 A. It sounds like in general.</p> <p>3 Q. So that was the reason for my earlier question,</p> <p>4 which was, if you were considering executing the</p> <p>5 sale in the first or second week of March, that</p> <p>6 would be before the 10k was filed, so that's what</p> <p>7 I was trying to get your understanding of that.</p> <p>8 MR. SCOTT: Okay. I'm just going to</p> <p>9 move to strike that comment by counsel, but you</p> <p>10 can proceed.</p> <p>11 MR. UPADHYA: That's fine.</p> <p>12 BY MR. UPADHYA:</p> <p>13 Q. Your next text you wrote, 0.5 billion is not</p> <p>14 much. Or I'm sorry, let me back up.</p> <p>15 First text, second paragraph, later in</p> <p>16 the sentence you write, "Not sure \$500 million</p> <p>17 moves the needle." Do you see that towards the</p> <p>18 end of the first line of the second paragraph?</p> <p>19 A. Yes, I see it.</p> <p>20 Q. What did you mean by that?</p> <p>21 A. I think we saw it from the time of the IPO 3 to</p> <p>22 3.5 billion of proceeds. So if you were at 2 at</p> <p>23 the time of the IPO, 2 plus point – you know,</p> <p>24 500 million is 2.5 million, not 3 to 3.5.</p> <p>25 Q. So when you said not sure if 500 million moves</p>	<p style="text-align: right;">Page 44</p> <p>1 raise a similar amount of roughly 1 to 1.5</p> <p>2 billion dollars?</p> <p>3 A. It was subject to market conditions, so I think</p> <p>4 we were looking for half a billion to a billion</p> <p>5 at that point in time.</p> <p>6 Q. This 500-million-dollar figure that is discussed</p> <p>7 here, did that – do you recall if that came from</p> <p>8 the Rocket side or if that's something that</p> <p>9 Morgan Stanley proposed?</p> <p>10 A. Morgan Stanley proposed it.</p> <p>11 Q. If you look a couple texts down, you see that</p> <p>12 Mr. Brown asked you, "Why are they saying only</p> <p>13 500 million?" And you responded, "Saying could</p> <p>14 do more, but it would create more noise, require</p> <p>15 bigger discount, and impact the market more." Do</p> <p>16 you see that?</p> <p>17 So around this time on March 1st, did</p> <p>18 Morgan Stanley tell you that a 500-million-dollar</p> <p>19 block sale was the largest they could do?</p> <p>20 A. Repeat the question.</p> <p>21 Q. At this time around March 1st, did Morgan Stanley</p> <p>22 tell you that a 500-million-dollar block sale was</p> <p>23 the largest that they could do?</p> <p>24 A. No.</p> <p>25 Q. But they did tell you that if they executed a</p>
<p style="text-align: right;">Page 43</p> <p>1 the needle, you meant that you weren't sure the</p> <p>2 500 million dollars would move the needle</p> <p>3 sufficiently to make up the shortfall from the</p> <p>4 IPO? Is that what you mean?</p> <p>5 MR. SCOTT: Object to the form.</p> <p>6 THE WITNESS: Or if it was enough to</p> <p>7 achieve goals. It wasn't, you know, much. I'm</p> <p>8 not making the decision here, so I'm kind of</p> <p>9 asking.</p> <p>10 BY MR. UPADHYA:</p> <p>11 Q. At this time, early March of 2021, was Rocket</p> <p>12 still hoping to raise a billion to a billion and</p> <p>13 a half dollars as it was – or later in 2020?</p> <p>14 A. I mean, I remember discussions of 500 to a</p> <p>15 billion.</p> <p>16 Q. Well, my question is, so do you remember when we</p> <p>17 were looking at the Morgan Stanley dec it</p> <p>18 showed – when I was talking about achieving</p> <p>19 parity with the IPO, it was looking at a range of</p> <p>20 raising between 1.2 to 1.5 billion dollars. Do</p> <p>21 you remember that?</p> <p>22 A. We were – we did a \$2 billion IPO and we were 3</p> <p>23 to 3.5 we were looking for at that time.</p> <p>24 Q. Right. So my question is, at this time around</p> <p>25 March 1st of 2021, was Rocket still hoping to</p>	<p style="text-align: right;">Page 45</p> <p>1 block sale larger than \$500 million that it would</p> <p>2 create more noise, require bigger discount, and</p> <p>3 impact the market more, right?</p> <p>4 A. Yes.</p> <p>5 Q. The next text down is from Mr. Famer, and he</p> <p>6 wrote, "Tell MS we have no interest at this time.</p> <p>7 Stock is going to 30 plus." Do you see that?</p> <p>8 A. I do.</p> <p>9 Q. Do you recall having any – other than this text,</p> <p>10 do you recall having any discussions with</p> <p>11 Mr. Famer on March 1st about the potential price</p> <p>12 of a block sale or a secondary offering?</p> <p>13 A. I do not.</p> <p>14 Q. And after you got Mr. Famer's text, did you</p> <p>15 convey to Morgan Stanley that you didn't want to</p> <p>16 proceed at that time?</p> <p>17 A. Yes.</p> <p>18 Q. Do you recall if there was a reason Morgan</p> <p>19 Stanley proposed doing a private sale as opposed</p> <p>20 to a secondary at this time?</p> <p>21 A. I think I recall that there's some rules around</p> <p>22 the size of a private sale and that was</p> <p>23 something – that was an option available to us.</p> <p>24 Q. Do you have an understanding of what those rules</p> <p>25 are?</p>

<p style="text-align: right;">Page 46</p> <p>1 A. The size is limited by, I think, some trailing 2 trading volume. 3 Q. The size of a private sale, you mean? 4 A. Yes. 5 Q. Do you have a sense -- do you have an 6 understanding as to whether -- what that limit 7 was at this time? 8 A. I think it was larger -- larger than what we 9 executed. 10 Q. So higher than \$500 million you mean? 11 A. Yes. 12 MR. UPADHYA: Elkins Exhibit 5. This 13 document is Bates stamped Rocket Delaware 14 00097650. 15 (Exhibit 5 marked.) 16 BY MR. UPADHYA: 17 Q. Mr. Elkins, these are texts between you and a 18 couple others on March 1st, 2021. If you look at 19 the first text on the page from you towards the 20 end of that first message. You would like it to 21 stabilize, but first, which I think is a typo. 22 What were you referring to when you would like it 23 to stabilize? 24 A. To sell into the market, we needed a stable price 25 for several days so that there's sufficient</p>	<p style="text-align: right;">Page 48</p> <p>1 A. I mean, I think I -- a lot of banks reached out 2 to us during this period of time. 3 Q. So, I mean, setting aside just simple outreach 4 from banks, I mean active discussions involving 5 Rocket and banks other than Morgan Stanley. 6 MR. SCOTT: Objection, form. 7 THE WITNESS: I mean, I think as you 8 can see in this text, I wanted to limit those 9 discussions, but there was a lot of outreach. 10 BY MR. UPADHYA: 11 Q. Why did you want to limit those discussions? 12 A. Because it's typically by capital markets groups 13 that talk to investors as well, so I didn't want 14 to create a signal into the market if it wasn't 15 something that we were going to do. 16 Q. If you look a few texts down, there's another 17 text from you towards the middle of the page. 18 And you again refer to your conversation with 19 Morgan Stanley, and that's basically the same 20 message that we saw in the previous document we 21 looked at, right, about the feedback you received 22 from Morgan Stanley? 23 Sorry, could you just say yes or no for 24 the court reporter? 25 A. What were you saying?</p>
<p style="text-align: right;">Page 47</p> <p>1 volume that our counter-parties feel that that's 2 the real -- you know, real price of the stock. 3 Q. When you say sell into the market, do you mean 4 with regards to both the secondary offering and 5 the private sale? 6 A. Yes. It would be true for either. 7 Q. The next sentence in that same text, you refer to 8 a B of A request a call on this topic. Do you 9 see that? 10 A. I don't. 11 Q. So the same -- the very first text on the page, 12 the second sentence beginning with Taylor -- or 13 the second paragraph, I guess, beginning with 14 Taylor. 15 A. Yes. 16 Q. B of A means Bank of America, I assume? 17 A. Yes. 18 Q. Were you also having discussions with Bank of 19 America about a potential private sale or 20 secondary offering at this time? 21 A. I'm certain they pitched us at some point in time 22 about this. 23 Q. Apart from Morgan Stanley and Bank of America, do 24 you remember if you were having discussions with 25 any other banks at this time?</p>	<p style="text-align: right;">Page 49</p> <p>1 Q. When you -- in that text towards the middle of 2 page that says, "MS said we could do a 144a now," 3 and then it goes on. You say, "It's too small; 4 it could send us down to 20." That text is 5 referring to the discussion that you had with 6 Morgan Stanley that we were just looking at, 7 right? 8 MR. SCOTT: Objection, form. 9 You can answer. 10 THE WITNESS: It refers to my 11 discussion with Morgan Stanley. 12 BY MR. UPADHYA: 13 Q. Same text, last sentence. You texted Jay, and he 14 wants to wait for a higher price, example, \$30 15 plus, right? 16 A. Is that a question? 17 Q. Yes. Just making sure you see that on the page. 18 A. I see that. 19 Q. Was that your understanding that Mr. Famer 20 wanted to wait for a price of \$30 or higher at 21 this time? 22 MR. SCOTT: Objection, form. 23 You can answer. 24 THE WITNESS: My understanding is that 25 Mr. Famer wanted to give us confidence in that,</p>

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<p>1 you know, over time. He was very bullish on our</p> <p>2 stock. Sometimes, you know, he'd throw out</p> <p>3 something, you know, whether it's -- you know, he</p> <p>4 meant exactly a certain price or not, he was just</p> <p>5 trying to give us confidence overall.</p> <p>6 BY MR. UPADHYA:</p> <p>7 Q. Confidence about what?</p> <p>8 A. That the stock will do well and we don't need to</p> <p>9 sell.</p> <p>10 Q. But it was because of Mr. Famer's statement to</p> <p>11 you that he wanted to wait for a price closer to</p> <p>12 \$30 that you told Morgan Stanley that you didn't</p> <p>13 want to proceed at that time, right?</p> <p>14 MR. SCOTT: Objection, form. That</p> <p>15 misstates his testimony. Don't know if it was</p> <p>16 intentional or not, but he never said what you</p> <p>17 just said.</p> <p>18 You can answer.</p> <p>19 BY MR. UPADHYA:</p> <p>20 Q. The previous document you looked at, Mr. Famer</p> <p>21 told you that he wanted to wait for a higher</p> <p>22 price, example \$30, and he asked you to tell</p> <p>23 Morgan Stanley that you had no interest at that</p> <p>24 time. Do you remember that?</p> <p>25 MR. SCOTT: Objection to form.</p>	<p>1 is going to 30 plus." Do you see that?</p> <p>2 A. Yes.</p> <p>3 Q. And because of Mr. Famer's text, you did tell</p> <p>4 Morgan Stanley that you were not interested in</p> <p>5 proceeding at that time, correct?</p> <p>6 MR. SCOTT: Objection to form.</p> <p>7 THE WITNESS: I told Morgan Stanley</p> <p>8 we're not interested at this time.</p> <p>9 BY MR. UPADHYA:</p> <p>10 Q. Because Mr. Famer asked you to, right?</p> <p>11 MR. SCOTT: Objection to form. He's</p> <p>12 just asking if you recall is that the reason why.</p> <p>13 BY MR. UPADHYA:</p> <p>14 Q. Well, no -- you testified that you did convey to</p> <p>15 Morgan Stanley that you were not interested in</p> <p>16 proceeding at this time, and my question was, you</p> <p>17 conveyed that to Morgan Stanley because</p> <p>18 Mr. Famer asked you to?</p> <p>19 MR. SCOTT: Objection to form.</p> <p>20 THE WITNESS: I conveyed to them that</p> <p>21 we weren't interested at this time.</p> <p>22 BY MR. UPADHYA:</p> <p>23 Q. Because Mr. Famer asked you to do that, right?</p> <p>24 MR. SCOTT: Objection. Asked and</p> <p>25 answered.</p>
Page 51	Page 53
<p>1 THE WITNESS: Say again.</p> <p>2 BY MR. UPADHYA:</p> <p>3 Q. The previous -- we can go back to it if it's</p> <p>4 helpful. Just trying to save time.</p> <p>5 The previous text we looked at with</p> <p>6 yourself and Mr. Famer, Mr. Famer told you that</p> <p>7 he wanted to wait for a price, a higher price, of</p> <p>8 \$30 or so, and he asked you to tell Morgan</p> <p>9 Stanley to -- that you had no interest at that</p> <p>10 time, right?</p> <p>11 MR. SCOTT: Objection to form.</p> <p>12 THE WITNESS: I'd have to see the text</p> <p>13 again.</p> <p>14 BY MR. UPADHYA:</p> <p>15 Q. Okay. Let's just -- I don't want to</p> <p>16 mischaracterize. I think it was Exhibit 4.</p> <p>17 MR. SCOTT: I have it.</p> <p>18 MR. UPADHYA: Just to make clear, this</p> <p>19 was the document with the Bates stamp ending</p> <p>20 97685.</p> <p>21 BY MR. UPADHYA:</p> <p>22 Q. So these are the texts we just looked at. What I</p> <p>23 was referring to was the text from Mr. Famer</p> <p>24 towards the middle of the page where he wrote,</p> <p>25 "Tell MS we have no interest at this time. Stock</p>	<p>1 BY MR. UPADHYA:</p> <p>2 Q. You can still answer the question.</p> <p>3 A. I conveyed that to Morgan Stanley that we weren't</p> <p>4 interested at the time.</p> <p>5 Q. When Mr. Famer told you that he wanted to wait</p> <p>6 for a higher price, example \$30 or higher, you</p> <p>7 also relayed that to Julie Booth and others,</p> <p>8 right? We can flip back to Exhibit 5 if you'd</p> <p>9 like.</p> <p>10 MR. SCOTT: He wants you to look at</p> <p>11 Exhibit 5.</p> <p>12 THE WITNESS: I conveyed that to Julie</p> <p>13 Booth that he wants to wait for a higher price.</p> <p>14 BY MR. UPADHYA:</p> <p>15 Q. Am I correct that Julie Booth was Rocket's chief</p> <p>16 financial officer at the time?</p> <p>17 A. She was.</p> <p>18 Q. And who are -- who is Taylor Roel or Roel?</p> <p>19 A. She's my assistant.</p> <p>20 Q. So if you have Exhibit 5 in front of you, which I</p> <p>21 think you do, the very last text on the page you</p> <p>22 wrote, "We're a ways from \$30. We have some</p> <p>23 blocking and tackling basics before that we can</p> <p>24 -- before that we can discuss on the call in one</p> <p>25 minute. Do you see that?</p>

<p style="text-align: right;">Page 54</p> <p>1 What do you mean when you wrote</p> <p>2 blocking and tackling basics?</p> <p>3 A. I think at this point in time we were – felt</p> <p>4 that if we met with more investors, we could get</p> <p>5 our story out better.</p> <p>6 Q. And when you wrote, "We're a ways from \$30," you</p> <p>7 meant that Rocket stock price was significantly</p> <p>8 below the \$30 level that Mr. Famer had</p> <p>9 referenced, right?</p> <p>10 MR. SCOTT: Objection, form.</p> <p>11 THE WITNESS: I'm trying to give Julie</p> <p>12 confidence. I'm not really focused on the \$30.</p> <p>13 BY MR. UPADHYA:</p> <p>14 Q. You're trying to give Julie confidence about the</p> <p>15 future of Rocket stock price?</p> <p>16 A. Yeah, I believe that the market would be</p> <p>17 receptive to our investment thesis.</p> <p>18 Q. So as of March 1st, based on the texts we looked</p> <p>19 at, you told Morgan Stanley that you weren't</p> <p>20 interested in proceeding with a secondary</p> <p>21 offering or block sale at that time, right?</p> <p>22 MR. SCOTT: Objection to form. Asked</p> <p>23 and answered, misstates the testimony.</p> <p>24 THE WITNESS: I told Morgan Stanley we</p> <p>25 weren't interested at the time.</p>	<p style="text-align: right;">Page 56</p> <p>1 Q. And he told you that you couldn't – Rocket</p> <p>2 couldn't conduct a secondary offering until after</p> <p>3 the 10k was filed, correct?</p> <p>4 A. Can I just look at it again?</p> <p>5 Q. Absolutely. It was – I can do my best – Bates</p> <p>6 stamped ending 9851–</p> <p>7 MR. SCOTT: It's Exhibit 2.</p> <p>8 MR. UPADHYA: Okay, thanks.</p> <p>9 THE WITNESS: Mr. Brown says we can't</p> <p>10 do a secondary until after the 10k is filed,</p> <p>11 which is March 25th, yes. Occi reached out to me</p> <p>12 as well.</p> <p>13 MR. UPADHYA: Yes, thank you.</p> <p>14 BY MR. UPADHYA:</p> <p>15 Q. Not trying to mischaracterize, just to</p> <p>16 double-check. I think you testified that it was</p> <p>17 your understanding that any limitation imposed by</p> <p>18 the filing of the 10k would apply to both</p> <p>19 secondary offering and private sale; is that</p> <p>20 correct?</p> <p>21 MR. SCOTT: Objection, form. Misstates</p> <p>22 his testimony.</p> <p>23 THE WITNESS: Yeah, I think I said</p> <p>24 whatever process with the legal accounting,</p> <p>25 regulatory, Paul Weiss, etc., you know, like I</p>
<p style="text-align: right;">Page 55</p> <p>1 MS. BIRNBACH: If we're switching</p> <p>2 topics, would this be a good time for a break?</p> <p>3 MR. UPADHYA: Absolutely.</p> <p>4 MS. BIRNBACH: Thank you.</p> <p>5 VIDEO OPERATOR: This marks the end of</p> <p>6 Media Unit No. 1. We are off the record at</p> <p>7 10:48.</p> <p>8 (Break was taken.)</p> <p>9 VIDEO OPERATOR: This marks the</p> <p>10 beginning of Media Unit No. 2. We're back on the</p> <p>11 record at 11:05.</p> <p>12 MR. UPADHYA: Welcome back, Mr. Elkins.</p> <p>13 BY MR. UPADHYA:</p> <p>14 Q. Did you discuss the substance of your testimony</p> <p>15 with counsel during the break?</p> <p>16 A. No.</p> <p>17 Q. So going back to March 1st that we've already</p> <p>18 spent so much time on, do you recall that we</p> <p>19 looked at the text from Mr. Brown to you saying</p> <p>20 that you couldn't conduct a secondary offering</p> <p>21 until after Rocket filed its 10k?</p> <p>22 MR. SCOTT: Objection to form.</p> <p>23 THE WITNESS: I recall I had a text</p> <p>24 exchange with Mr. Brown.</p> <p>25 BY MR. UPADHYA:</p>	<p style="text-align: right;">Page 57</p> <p>1 need to go through a process like that for</p> <p>2 whatever the form of the monetization would be.</p> <p>3 BY MR. UPADHYA:</p> <p>4 Q. And we also saw – and, again, you're free to</p> <p>5 look at the text again. But we also saw that</p> <p>6 Mr. Famer wrote you in a separate document</p> <p>7 asking you to tell Morgan Stanley that you had no</p> <p>8 interest at that time. Stock is going to 30</p> <p>9 plus. Do you remember that?</p> <p>10 MR. SCOTT: Objection to form. Asked</p> <p>11 and answered I think maybe five times now.</p> <p>12 BY MR. UPADHYA:</p> <p>13 Q. I'm just asking you if you remember that text</p> <p>14 exchange.</p> <p>15 A. We can pull it up. I can read it to you.</p> <p>16 Q. I'm just trying to orient you. If you would like</p> <p>17 to look at it you can.</p> <p>18 A. Yeah, sure. That would be great.</p> <p>19 MR. UPADHYA: You're better with the</p> <p>20 exhibits than I am, Jeff, so if you have the</p> <p>21 number handy.</p> <p>22 MR. SCOTT: Sure. It's Exhibit 4.</p> <p>23 THE WITNESS: Mr. Famer wrote, "Tell</p> <p>24 MS we have no interest at this time. Stock is</p> <p>25 going to 30 plus."</p>

<p style="text-align: right;">Page 58</p> <p>1 BY MR. UPADHYA:</p> <p>2 Q. Right. So on March 1st, Mr. Brown told you that</p> <p>3 the secondary would have to wait until after the</p> <p>4 10k was filed and Mr. Farmer told you that -- or</p> <p>5 asked you to tell Morgan Stanley that you had no</p> <p>6 interest in proceeding at the time because stock</p> <p>7 is going to 30 plus.</p> <p>8 Why did you tell Morgan Stanley that</p> <p>9 you did not want to proceed with a secondary</p> <p>10 offering or a private sale as of March 1st?</p> <p>11 MR. SCOTT: Objection to form.</p> <p>12 THE WITNESS: I think I was -- you</p> <p>13 know, didn't want to signal to the market that we</p> <p>14 were selling at that point in time.</p> <p>15 BY MR. UPADHYA:</p> <p>16 Q. But did you tell Morgan Stanley that you didn't</p> <p>17 want to proceed because of Mr. Farmer's request</p> <p>18 to you to convey that because of the stock price,</p> <p>19 or did you tell Morgan Stanley that you didn't</p> <p>20 want to proceed because you believe that it would</p> <p>21 have to wait until after the 10k was filed?</p> <p>22 MR. SCOTT: Objection. Just answered.</p> <p>23 THE WITNESS: I -- it wasn't</p> <p>24 necessarily based on the 10k. I mean, I don't</p> <p>25 think -- I think it was just the stock price</p>	<p style="text-align: right;">Page 60</p> <p>1 Q. And do you remember what the stock price was at</p> <p>2 around this time on March 1st or so?</p> <p>3 A. I think it was probably in the low, low 20s, if</p> <p>4 it wasn't attractive, and it probably wasn't</p> <p>5 stable as well.</p> <p>6 Q. And what were you waiting for the stock price to</p> <p>7 be before you would be willing to move forward?</p> <p>8 MR. SCOTT: Objection to form.</p> <p>9 THE WITNESS: I think, you know, it</p> <p>10 depends on the time period that we were kind of</p> <p>11 looking at.</p> <p>12 BY MR. UPADHYA:</p> <p>13 Q. March of 2021.</p> <p>14 A. March of 2021.</p> <p>15 Q. Yes.</p> <p>16 A. I think we were looking -- looking for the stock</p> <p>17 price to be in the -- call it the mid-20s or</p> <p>18 higher for a sustained period of time.</p> <p>19 Q. And the answer that the court reporter just read</p> <p>20 back, I think you also said -- I'm not trying to</p> <p>21 mischaracterize, but I think you also said you</p> <p>22 weren't sure if it was related to the 10k.</p> <p>23 A. The 10k -- and you keep on asking me this</p> <p>24 question --</p> <p>25 Q. I do.</p>
<p style="text-align: right;">Page 59</p> <p>1 wasn't attractive enough for us to proceed, and</p> <p>2 we didn't want to signal to the market that there</p> <p>3 was, you know, going to be a sale.</p> <p>4 BY MR. UPADHYA:</p> <p>5 Q. So I didn't hear the first part of your answer.</p> <p>6 Did you say the stock price? Could you just</p> <p>7 repeat the first part of what you said?</p> <p>8 MR. SCOTT: Can you read it back,</p> <p>9 please?</p> <p>10 (Requested portion read back.)</p> <p>11 BY MR. UPADHYA:</p> <p>12 Q. So you didn't want to proceed at this time</p> <p>13 because the stock price wasn't at a good enough</p> <p>14 level? Is that your testimony?</p> <p>15 MR. SCOTT: Objection to form.</p> <p>16 THE WITNESS: The market condition, the</p> <p>17 stock price, the stable stock price that we could</p> <p>18 sell into was not attractive. And that, you</p> <p>19 know, I think we continually -- if you look back</p> <p>20 all the way from the time of the IPO kind of</p> <p>21 going forward, we kept on assessing the market</p> <p>22 price of the stock, and so we kept on watching to</p> <p>23 see if there was a moment where it would be more</p> <p>24 attractive.</p> <p>25 BY MR. UPADHYA:</p>	<p style="text-align: right;">Page 61</p> <p>1 A. -- is really outside kind of my knowledge base,</p> <p>2 so I relied on Mr. Brown's team of folks and,</p> <p>3 like, outside experts on regulatory and also Paul</p> <p>4 Weiss and the legal counsels to do their process.</p> <p>5 I'm really just there looking at the</p> <p>6 market price and market volume and seeing if</p> <p>7 there's kind of counter-parties that are able to</p> <p>8 transact.</p> <p>9 Q. So you didn't know one way or the other whether a</p> <p>10 secondary offering or a private sale would have</p> <p>11 to wait for the 10k?</p> <p>12 A. I would have relied on my team of folks that</p> <p>13 handled that kind of thing. I'm not a regulatory</p> <p>14 or a securities lawyer or, you know, accountant.</p> <p>15 Q. Do you recall if you specifically told Morgan</p> <p>16 Stanley that you didn't want to move forward</p> <p>17 until after the 10k was filed?</p> <p>18 MR. SCOTT: Objection, form.</p> <p>19 THE WITNESS: I don't recall saying</p> <p>20 that.</p> <p>21 MR. UPADHYA: This will be Elkins</p> <p>22 Exhibit 6. This document is Bates stamped Rocket</p> <p>23 Delaware 00097662.</p> <p>24 (Exhibit 6 marked.)</p> <p>25 BY MR. UPADHYA:</p>

<p style="text-align: right;">Page 62</p> <p>1 Q. Mr. Elkins, you'll see that again these are some 2 texts between you and Jay Famer on March 2nd. 3 If you could turn to the second page that has the 4 actual text messages, the second part of the 5 second text message on that page you write, "Ted 6 called the MS desk. We'll be shorting RKT to 7 find out the cost and they asked him for 8 400 percent interest on the borrow." Do you see 9 that? 10 MR. SCOTT: I'm sorry. Which -- where 11 are you reading from? Can you just read the 12 time? 13 MR. UPADHYA: It's the second text at 14 2:26 p.m. on the second paragraph of that. 15 BY MR. UPADHYA: 16 Q. Do you see the language, Mr. Elkins? 17 A. I'm just trying to familiarize myself with this 18 text exchange. 19 Q. Sure. 20 A. I'm sorry, can you repeat your reference here so 21 I can find it? 22 Q. Yes. So the second text on the page, the last 23 sentence that begins with, "Ted called the MS 24 desk." What were you talking about in that -- in 25 this part of that text message?</p>	<p style="text-align: right;">Page 64</p> <p>1 Q. The fourth text down you wrote, "Looking into 2 issuing an overnight convert at 0 percent 3 interest." Do you see that? 4 A. Yes. 5 Q. What does that refer to? 6 A. It's just a capital markets option. 7 Q. Was that another option that you were evaluating 8 to raise funds for RHI for Rocket? 9 A. I think it's possible. It looks like it was very 10 preliminary. Just asking questions about it. 11 Someone may have called me. 12 Q. What does an overnight convert actually mean? 13 A. We could issue debt in a convert. 14 Q. Converted equity, I assume? 15 A. It's debt that converts into equity at a price. 16 Q. If you look back to the first text we were just 17 looking at, the line right above the ones we 18 read, your stock went to \$40. Do you see that? 19 A. Yes. 20 Q. Do you remember what was going on with the Rocket 21 stock price at the time? 22 A. Was a meme craze that was kind of going on at 23 that point in time. 24 Q. And that sent Rocket stock price up for some 25 period of time?</p>
<p style="text-align: right;">Page 63</p> <p>1 A. We're talking about how hard the borrow is on the 2 Rocket stock. 3 Q. And I'm not the finance person, so what does that 4 mean, how hard the borrower is? 5 A. It means how many people are trying to -- the 6 demand for shorting of Rocket stock. 7 Q. And who is the Ted that you refer to here? 8 A. He's a person on my team. 9 Q. So was he with -- what was his last name? 10 A. Bealin. 11 Q. So was he with Rock Financial at the time? 12 A. Yes. 13 Q. Do you have an understanding as to why Mr. Bealin 14 called Morgan Stanley about shorting Rocket 15 stock? 16 MR. SCOTT: Objection, form. 17 THE WITNESS: I probably instructed him 18 to. 19 BY MR. UPADHYA: 20 Q. Were you looking to short Rocket stock at the 21 time? 22 A. No. 23 Q. So what was the purpose of asking Mr. Bealin to 24 call Morgan Stanley about that? 25 A. Just to assess the market conditions.</p>	<p style="text-align: right;">Page 65</p> <p>1 A. Yes, for a short period of time. 2 Q. Did you consider trying to execute a secondary 3 sale to capitalize on that surge in Rocket stock 4 price around this time? 5 A. The difficulty was we needed a stable price, and 6 I think during a meme craze, we had a lot of 7 retail shareholders trading over. So we're 8 always looking for a good price, but a stable 9 price. 10 Q. When you say stable price, how do you evaluate 11 that? 12 A. Consistent kind of price over an extended kind of 13 period of time. 14 Q. Extended meaning, like, a couple days or a week? 15 A. Yeah, because you need, like, the counter-parties 16 that are willing to transact at that level. So 17 you need investors or banks or the like to 18 actually transact. 19 Q. When you say consistent, like roughly what sort 20 of dollar range are we talking about? 21 A. It depends. I mean, it just really depends. 22 It's subjective. 23 MR. UPADHYA: Elkins Exhibit 7. This 24 document is Bates stamped Rocket Delaware 25 00097412.</p>

<p style="text-align: right;">Page 66</p> <p>1 (Exhibit 7 marked.)</p> <p>2 BY MR. UPADHYA:</p> <p>3 Q. So these are texts between you and a few other</p> <p>4 individuals on March 10th, 2021. If you look on</p> <p>5 the second page, the very first text you'll see</p> <p>6 that you're asking if DG is confidentially</p> <p>7 planning an announcement for a donation for</p> <p>8 Detroit. Do you see that?</p> <p>9 MR. SCOTT: Mr. Elkins, were you done</p> <p>10 reviewing the text?</p> <p>11 BY MR. UPADHYA:</p> <p>12 Q. Take your time.</p> <p>13 A. What was your question?</p> <p>14 Q. My question was whether you see the very first</p> <p>15 text on the second page of the document where you</p> <p>16 asked if DG is confidentially planning an</p> <p>17 announcement for a donation for Detroit.</p> <p>18 A. It's not the full text, but I see it. I see what</p> <p>19 you're referring.</p> <p>20 Q. I'm just orienting you to the page.</p> <p>21 What were you referring to there?</p> <p>22 A. Well, kind of for years, Dan was making</p> <p>23 investments in the revitalization of Detroit and</p> <p>24 into donations to Detroit for connectivity, for</p> <p>25 ending veterans homelessness and other things and</p>	<p style="text-align: right;">Page 68</p> <p>1 specific size of this donation would be?</p> <p>2 A. No.</p> <p>3 Q. And you didn't have any specific understanding as</p> <p>4 to when the donation would either be announced or</p> <p>5 made?</p> <p>6 A. No.</p> <p>7 Q. In the same text, later on in that paragraph you</p> <p>8 wrote, "We'd like to concurrently announce the</p> <p>9 secondary or 144a sale of RHI shares." Do you</p> <p>10 see that?</p> <p>11 MR. SCOTT: He's on the same exact text</p> <p>12 at the beginning. He meant in the second</p> <p>13 sentence of the paragraph you were looking.</p> <p>14 THE WITNESS: Yes.</p> <p>15 MR. UPADHYA: Sorry if I misspoke.</p> <p>16 THE WITNESS: Yes.</p> <p>17 BY MR. UPADHYA:</p> <p>18 Q. Do you have any understanding as to whether a</p> <p>19 secondary offering or a 144a sale was related to</p> <p>20 Mr. Gilbert's charitable donation?</p> <p>21 A. Well, I think going back to the time of the IPO,</p> <p>22 there are a lot of reasons for the IPO or</p> <p>23 subsequent secondary or share sale, and that</p> <p>24 included, you know, Mr. Gilbert able to kind of</p> <p>25 pursue some of his philanthropic and Detroit</p>
<p style="text-align: right;">Page 67</p> <p>1 that had been contemplated since, you know, years</p> <p>2 ago as part of the IPO and ongoing.</p> <p>3 And I kind of knew from Matt previously</p> <p>4 that there was always in kind of the works</p> <p>5 another donation.</p> <p>6 Q. When you say Matt, do you mean Matt Rizek?</p> <p>7 A. Yes.</p> <p>8 Q. So before this day in March 10th, you didn't know</p> <p>9 if Mr. Gilbert was planning any particular</p> <p>10 charitable donation in the near future, right?</p> <p>11 MR. SCOTT: Objection to form.</p> <p>12 Misstates the testimony.</p> <p>13 THE WITNESS: I just said, like, there</p> <p>14 was kind of a plan of donation, you know, in the</p> <p>15 works for a really long time.</p> <p>16 BY MR. UPADHYA:</p> <p>17 Q. But at this time, did you have any understanding</p> <p>18 of what the particulars of that donation were?</p> <p>19 A. I didn't know the particulars. I knew there was</p> <p>20 some donation being planned, and I knew it was in</p> <p>21 the works and was going to be announced at some</p> <p>22 point. I just didn't know the exact time.</p> <p>23 That's why I'm asking, asking him. But I think</p> <p>24 it had been planned for a long time.</p> <p>25 Q. So you didn't have any understanding of what the</p>	<p style="text-align: right;">Page 69</p> <p>1 revitalization endeavors.</p> <p>2 Q. At this time did anybody tell you that</p> <p>3 Mr. Gilbert or RHI had to conduct a secondary</p> <p>4 offering or engage in a private sale in order to</p> <p>5 fund Mr. Gilbert's planned charitable donation?</p> <p>6 MR. SCOTT: Objection. Asked and</p> <p>7 answered.</p> <p>8 THE WITNESS: It was ongoing for a very</p> <p>9 long time that Mr. Gilbert was planning to make a</p> <p>10 contribution to the City of Detroit or</p> <p>11 philanthropically or through his investments in</p> <p>12 real estate and revitalization.</p> <p>13 BY MR. UPADHYA:</p> <p>14 Q. My question specifically was whether you had an</p> <p>15 understanding that Mr. Gilbert or RHI needed to</p> <p>16 sell shares in some form or another in order to</p> <p>17 fund the charitable donation that you're</p> <p>18 referencing in this text message?</p> <p>19 MR. SCOTT: Objection to form. Asked</p> <p>20 and answered three times now.</p> <p>21 THE WITNESS: I don't really understand</p> <p>22 "needed."</p> <p>23 BY MR. UPADHYA:</p> <p>24 Q. Needed. If Mr. Gilbert wanted to donate a</p> <p>25 hundred dollars, did you have an understanding</p>

<p style="text-align: right;">Page 70</p> <p>1 that he had to sell a hundred dollars' worth of</p> <p>2 shares in order to fund that commitment?</p> <p>3 MR. SCOTT: Objection to form.</p> <p>4 THE WITNESS: I mean, there are always</p> <p>5 options available to Rock.</p> <p>6 BY MR. UPADHYA:</p> <p>7 Q. What do you mean by that?</p> <p>8 A. What I mean is there's options available. If he</p> <p>9 wanted to raise money from other -- his other</p> <p>10 assets or likes, so ...</p> <p>11 So needed, I don't think needed is --</p> <p>12 you know, I'm not sure that's the right way to</p> <p>13 frame something.</p> <p>14 Q. So Mr. Gilbert didn't need to sell any RHI or</p> <p>15 Rocket shares in order to fund his charitable</p> <p>16 commitments?</p> <p>17 A. It was helpful.</p> <p>18 Q. You were discussing -- you had been discussing</p> <p>19 either a secondary offering or a private sale in</p> <p>20 the months before these texts on March 10th,</p> <p>21 right?</p> <p>22 A. Yes.</p> <p>23 Q. But you didn't specifically know any of</p> <p>24 Mr. Gilbert's plans for a charitable donation</p> <p>25 until you asked these individuals about it on</p>	<p style="text-align: right;">Page 72</p> <p>1 A. I don't -- I think the intention was that if a</p> <p>2 founder is selling, you know, selling, that, you</p> <p>3 know, this is one of the proceed -- use of</p> <p>4 proceeds, and it's a good use of proceeds for,</p> <p>5 you know, market for the market to understand.</p> <p>6 Q. Could you explain a little bit more about what</p> <p>7 you mean by that?</p> <p>8 A. From the time of the IPO, the purpose of the IPO</p> <p>9 was to give us some, you know, M&A currency,</p> <p>10 liquidity, liquidity at RHI, liquidity for the</p> <p>11 company, and if Mr. Gilbert so choose, cash</p> <p>12 towards his charities. And, you know, the market</p> <p>13 is probably the most receptive to the use of</p> <p>14 proceeds to cash towards other, you know, like,</p> <p>15 something that's not signaling a lack of belief</p> <p>16 in Rocket.</p> <p>17 Q. So it was your belief that the market would react</p> <p>18 more favorably to Mr. Gilbert's sale of stock if</p> <p>19 it was disclosed that the sale of stock was for</p> <p>20 charity as opposed to for some other reason?</p> <p>21 MR. SCOTT: Objection. Objection to</p> <p>22 form.</p> <p>23 THE WITNESS: It was one of many good</p> <p>24 reasons.</p> <p>25 BY MR. UPADHYA:</p>
<p style="text-align: right;">Page 71</p> <p>1 March 10th, right?</p> <p>2 MR. SCOTT: Objection to form.</p> <p>3 THE WITNESS: Well, I knew there was</p> <p>4 going to be, you know, some contribution to</p> <p>5 philanthropies announced. I think Matt told me</p> <p>6 about it before. That's why I'm asking about it</p> <p>7 again here.</p> <p>8 BY MR. UPADHYA:</p> <p>9 Q. But you didn't know any specifics as to the size</p> <p>10 or potential timing of the donation, right?</p> <p>11 MR. SCOTT: Objection. Asked and</p> <p>12 answered.</p> <p>13 BY MR. UPADHYA:</p> <p>14 Q. You can answer.</p> <p>15 A. I -- I didn't know the specifics. It was a</p> <p>16 separate process.</p> <p>17 Q. If you look at -- so the same sentence we were</p> <p>18 just looking at where you wrote, "We'd like to</p> <p>19 concurrently announce a secondary," do you still</p> <p>20 see that?</p> <p>21 A. Uh-huh.</p> <p>22 Q. Was it your intention to plan the timing of any</p> <p>23 private issuance or secondary offering with</p> <p>24 Mr. Gilbert's announcement of his charitable</p> <p>25 donation?</p>	<p style="text-align: right;">Page 73</p> <p>1 Q. Good reasons for the private sale you mean?</p> <p>2 A. Or the IPO, yes.</p> <p>3 Q. What were the other reasons to your knowledge?</p> <p>4 A. Well, we granted team member stock. We had a</p> <p>5 currency for M&A. We had -- there's like a</p> <p>6 2-billion-dollar-line from RHI to Quicken Loans.</p> <p>7 Provide ample liquidity. There's other assets in</p> <p>8 RHI that's general corporate purposes.</p> <p>9 Mr. Gilbert can direct a distribution that he can</p> <p>10 use for whatever purpose he may choose.</p> <p>11 Q. And when you wrote, "We'd like to concurrently</p> <p>12 announce," who were you referring to in the "we"</p> <p>13 there?</p> <p>14 A. I don't think I was that specific. I'm not,</p> <p>15 like, a lawyer, so I don't think I was, like --</p> <p>16 you know, it's not an uppercase we that I'm</p> <p>17 defining the term or anything. Just, you know,</p> <p>18 speaking generally.</p> <p>19 Q. As of this date March 10th, had you had any</p> <p>20 discussions with anyone about timing the sale of</p> <p>21 stock to coincide with the announcement of the</p> <p>22 charitable donation?</p> <p>23 A. Say that again. I'm sorry.</p> <p>24 Q. At this time as of March 10th, had you had any</p> <p>25 discussions with anybody else about timing the</p>

<p style="text-align: right;">Page 74</p> <p>1 sale of stock with the announcement of</p> <p>2 Mr. Gilbert's charitable donation?</p> <p>3 A. Before this time you're asking me or what time</p> <p>4 period are we talking about?</p> <p>5 Q. As of March 10.</p> <p>6 A. I think we -- I mean, I think we kind of have</p> <p>7 always been talking about it since the time of</p> <p>8 the IPO.</p> <p>9 Q. Talking about linking the two together, you mean?</p> <p>10 A. I think it was always one of the uses of</p> <p>11 proceeds.</p> <p>12 Q. Fourth text down you'll see that Mr. Rizek wrote,</p> <p>13 "Confirmed. Big announcement the 25th. It's</p> <p>14 very confidential." Do you see that?</p> <p>15 A. Yes. I think it's around the 25th. Is that what</p> <p>16 you're saying?</p> <p>17 Q. Yes, that text message referencing the 25th.</p> <p>18 A. Yes, I see that.</p> <p>19 Q. What other details did you learn, if any, about</p> <p>20 the charitable donation around March 10th?</p> <p>21 A. I don't recall.</p> <p>22 Q. Do you remember if you learned anything about the</p> <p>23 size of the donation or timing or anything else?</p> <p>24 A. I don't recall.</p> <p>25 Q. When -- so Mr. Rizek confirmed to you that the</p>	<p style="text-align: right;">Page 76</p> <p>1 A. Yes.</p> <p>2 Q. So as of this date, March 10th, were you already</p> <p>3 planning to execute the sale around the</p> <p>4 March 25th time period?</p> <p>5 A. I think we were looking into -- we were looking</p> <p>6 into doing it. I don't know if we targeted that</p> <p>7 specific date. We were, like, constantly</p> <p>8 assessing the market. I don't know if, like, we</p> <p>9 were -- you know, it wasn't, like, a targeted</p> <p>10 date.</p> <p>11 Q. What I'm trying to understand is you testified</p> <p>12 that it's your understanding that it was a</p> <p>13 coincidence that the sale of stock and the</p> <p>14 announcement of the donation happened around</p> <p>15 March 25th, right?</p> <p>16 MR. SCOTT: Objection, form.</p> <p>17 THE WITNESS: I don't think they</p> <p>18 happened on the same day, did they?</p> <p>19 BY MR. UPADHYA:</p> <p>20 Q. No, roughly. They didn't, but that sort of late</p> <p>21 March time frame.</p> <p>22 A. They did both happen in that late March time</p> <p>23 frame.</p> <p>24 Q. Right. So when you said that was coincidental,</p> <p>25 what I'm trying to understand is as of this date,</p>
<p style="text-align: right;">Page 75</p> <p>1 donation was going to be announced on March 25th,</p> <p>2 right?</p> <p>3 A. Yes.</p> <p>4 Q. So once you learned that, did you either make the</p> <p>5 decision to or have discussions about executing</p> <p>6 the stock sale also around March 25th?</p> <p>7 MR. SCOTT: Objection, compound. Do</p> <p>8 you want to rephrase?</p> <p>9 MR. UPADHYA: That's fine.</p> <p>10 MR. SCOTT: You're asking two</p> <p>11 questions. Which one do you want him to answer?</p> <p>12 MR. UPADHYA: Could you read the</p> <p>13 question back, please?</p> <p>14 (Requested portion read back.)</p> <p>15 MR. SCOTT: He wants to know about</p> <p>16 decision and he wants to know about discussions.</p> <p>17 THE WITNESS: I think you're asking a</p> <p>18 question that's, like, causation that's really</p> <p>19 just correlation that it was happening at the</p> <p>20 same time.</p> <p>21 BY MR. UPADHYA:</p> <p>22 Q. So it was coincidence that the donation and the</p> <p>23 sale were going to take place roughly around the</p> <p>24 March 25th time frame? Is that what you're</p> <p>25 saying?</p>	<p style="text-align: right;">Page 77</p> <p>1 March 10th, was it already planned that the stock</p> <p>2 sale would happen in that last week of March time</p> <p>3 frame or is that something that got decided later</p> <p>4 on?</p> <p>5 A. I think we were certainly kind of getting</p> <p>6 prepared and the like. The time frame to</p> <p>7 actually do it, I think we were looking for a</p> <p>8 time when we were prepared and also had a good</p> <p>9 price, and I think it was coincidental that</p> <p>10 that's when the announcement occurred.</p> <p>11 Q. But you wanted the announcement and stock sale to</p> <p>12 be executed or announced contemporaneously,</p> <p>13 right?</p> <p>14 MR. SCOTT: Objection, form. I don't</p> <p>15 think it mattered what I wanted.</p> <p>16 BY MR. UPADHYA:</p> <p>17 Q. Regardless of whether it matters, I'm just asking</p> <p>18 if that's what your goal was at this time.</p> <p>19 MR. SCOTT: Objection, form. Misstates</p> <p>20 his testimony.</p> <p>21 THE WITNESS: I don't -- I didn't have</p> <p>22 control over either. I'm not the decision maker</p> <p>23 in either process. All I was doing was, you</p> <p>24 know, asking -- asking what was going on.</p> <p>25 BY MR. UPADHYA:</p>

<p style="text-align: right;">Page 78</p> <p>1 Q. Well, I'm asking, because you wrote in this text 2 message that, "We'd like to concurrently announce 3 a secondary or 144a sale." So that's why I'm 4 asking if it was your recommendation that the 5 donation was announced and the stock sale was 6 executed at roughly the same time. 7 MR. SCOTT: Objection to form. Asked 8 and answered. 9 THE WITNESS: Yeah, I don't think I 10 have any influence over, you know, what the 11 timing was in the charitable contribution process 12 or involvement in that. 13 And then on the other point, I was 14 just, you know, looking for a point in time where 15 there was an attractive market price, and we were 16 legally or otherwise kind of prepared to do it. 17 I'm not really -- you know, I'm not 18 directly involved in philanthropy. 19 BY MR. UPADHYA: 20 Q. So I don't remember exactly what you said, but a 21 couple answers ago, I think you said that around 22 this time as of March 10th, you were taking steps 23 to prepare for the stock sale. Is that right? 24 A. It's not right. I wasn't taking steps. I was 25 just assessing the market. I think there was a</p>	<p style="text-align: right;">Page 80</p> <p>1 Q. So Mr. Brown -- 2 MR. SCOTT: Maybe can we just use the 3 times? That might be the easiest. 4 MR. UPADHYA: I said -- I think I said 5 1:33. 6 MR. SCOTT: Great. So it's in 7 chronological order. 8 BY MR. UPADHYA: 9 Q. So Mr. Brown wrote, "Likely a big diff in effort 10 for 144a versus true secondary," and then he goes 11 on, right? 12 A. Yes. 13 Q. What's your understanding of what Mr. Brian was 14 referring to there? 15 A. I assume a secondary would require more -- more 16 filings and maybe a marketing or something of 17 that nature. So it's just more work for 18 Mr. Brown's team. 19 Q. So was there -- to your knowledge, was there a 20 preference at this time to conduct a private sale 21 instead of secondary offering? 22 A. I think we were relying on advice from Morgan 23 Stanley at what we could kind of execute the 24 best. 25 Q. And do you remember as of March 10 if they</p>
<p style="text-align: right;">Page 79</p> <p>1 team that did a lot of stuff whether they were, 2 you know, lawyers internally or Paul Weiss, our 3 accountants. I think the accountants have, you 4 know, I know auditors or other accounting 5 advisors as well, and then the regulatory and the 6 like. They did a bunch of work, but that wasn't 7 me. I'm just focused on the market and the 8 execution of the trade. 9 Q. Do you remember if Rocket's stock price as of 10 around March 10th or so was more favorable than 11 it was a few days earlier on March 1st? 12 A. I believe it was. 13 Q. Is that why -- sorry. 14 A. I believe it was. 15 Q. And -- okay. 16 So same document, if you could go to 17 the next page. It's toward the middle of the 18 page. It's a text in between two of the 19 redaction blocks from Brian Brown at 1:33 p.m. 20 A. Is this his golf handicap? 21 Q. Above that. It's the likely a big diff in 22 effort. 23 A. Where is that? 24 Q. If this helps, I can point it to you. 25 A. Yes, I see it.</p>	<p style="text-align: right;">Page 81</p> <p>1 recommended either a secondary or a private sale? 2 MR. SCOTT: Objection, form. Who is 3 the "they"? 4 MR. UPADHYA: Morgan Stanley. 5 THE WITNESS: I mean, I think we were 6 -- I think we were open to options. I don't 7 recall which they were recommending at that 8 point. 9 BY MR. UPADHYA: 10 Q. So next page, right below the redaction block, 11 the text from you at 4:16 p.m. You wrote, "Jay 12 said we should be ready to pull the trigger." Do 13 you see that? 14 A. Yes. 15 Q. What discussion did you have with Mr. Farmer that 16 you were referring to there? 17 A. I don't recall a discussion. I mean, I had a 18 text exchange or something with him. 19 Q. Do you remember -- go ahead. Sorry. 20 A. I think to start the legal accounting process 21 that we could actually transact if we were able 22 to transact. 23 Q. And do you have an understanding as to why 24 Mr. Farmer said that at this particular time? 25 A. I think --</p>

<p style="text-align: right;">Page 82</p> <p>1 MR. SCOTT: Hold on a second.</p> <p>2 Objection.</p> <p>3 BY MR. UPADHYA:</p> <p>4 Q. You can answer.</p> <p>5 A. I think, you know, the stock was trading and</p> <p>6 began trading in the mid-20s.</p> <p>7 Q. Was this the first time to your knowledge that</p> <p>8 Mr. Farmer had said that you should be ready to</p> <p>9 pull the trigger on a stock sale or a secondary</p> <p>10 offering since November of 2020?</p> <p>11 A. Well, I think going into, you know, other</p> <p>12 periods, you know, we may have said, like, let's</p> <p>13 be ready or he asked me to kind of assess what</p> <p>14 the market was doing, but I think at this point,</p> <p>15 this was the first time it was -- looked</p> <p>16 attractive in the market.</p> <p>17 Q. Do you specifically remember Mr. Farmer saying</p> <p>18 that you should be ready to pull the trigger at</p> <p>19 some other point before March of 2021 and after</p> <p>20 November of 2020?</p> <p>21 MR. SCOTT: Objection to form. Asked</p> <p>22 and answered.</p> <p>23 THE WITNESS: Generally I was always</p> <p>24 assessing the market and, you know, if, you know,</p> <p>25 if we were -- we may have -- Brian or Angelo may</p>	<p style="text-align: right;">Page 84</p> <p>1 I'm just trying to get --</p> <p>2 MR. SCOTT: It was a straight answer to</p> <p>3 the question. Don't accuse my witness of not</p> <p>4 giving a straight answer to the question.</p> <p>5 MR. UPADHYA: Jeff, my question was</p> <p>6 whether he had had such an instruction from</p> <p>7 Mr. Farmer before, and the answer was that he had</p> <p>8 previously evaluated the markets and other</p> <p>9 things, which is --</p> <p>10 MR. SCOTT: The record is the record.</p> <p>11 BY MR. UPADHYA:</p> <p>12 Q. Let's take a step back. Mr. Elkins, would you</p> <p>13 like your --</p> <p>14 A. I don't think I said "and other things."</p> <p>15 Q. No, no, that was me. I wasn't quoting you.</p> <p>16 A. Oh, okay. But you were saying that's what I was</p> <p>17 saying. I didn't say that.</p> <p>18 Q. It doesn't matter what I say, because that's not</p> <p>19 the testimony.</p> <p>20 A. Okay.</p> <p>21 Q. It's only what you say that goes.</p> <p>22 A. Okay.</p> <p>23 Q. Would you still like your previous answer read</p> <p>24 back?</p> <p>25 A. Sure.</p>
<p style="text-align: right;">Page 83</p> <p>1 have been getting ready for things along the way,</p> <p>2 because we were -- since the time of the IPO, we</p> <p>3 were always looking to do a secondary or a block</p> <p>4 sale.</p> <p>5 BY MR. UPADHYA:</p> <p>6 Q. But do you remember Mr. Farmer specifically</p> <p>7 saying something like this before March 10th?</p> <p>8 MR. SCOTT: Objection. Asked and</p> <p>9 answered.</p> <p>10 THE WITNESS: Can you read back what I</p> <p>11 said a few minutes ago?</p> <p>12 BY MR. UPADHYA:</p> <p>13 Q. Respectfully, I don't think that would be</p> <p>14 productive. I'm just trying --</p> <p>15 MR. SCOTT: He can always ask to have</p> <p>16 testimony reread. If you're going to ask the</p> <p>17 same question over and over again, of course he</p> <p>18 has a right to do that.</p> <p>19 MR. UPADHYA: Go ahead.</p> <p>20 MR. SCOTT: If you don't like his</p> <p>21 answers, just stop asking the questions over and</p> <p>22 over again, okay?</p> <p>23 MR. UPADHYA: I think you know very</p> <p>24 well that there was not a straight answer to the</p> <p>25 question, but we don't need to bicker about it.</p>	<p style="text-align: right;">Page 85</p> <p>1 (Requested portion read back.)</p> <p>2 THE WITNESS: Do I really sound like</p> <p>3 that?</p> <p>4 MR. UPADHYA: It always reads back</p> <p>5 worse on paper.</p> <p>6 BY MR. UPADHYA:</p> <p>7 Q. Is there anything else you would like read back?</p> <p>8 A. No, that's fine.</p> <p>9 Q. I'm going to ask the question again.</p> <p>10 Was this the first time to your</p> <p>11 recollection that Mr. Farmer instructed or said</p> <p>12 you should be ready to pull the trigger on a</p> <p>13 private sale or a secondary offering?</p> <p>14 A. Now you can read the question back again.</p> <p>15 MR. SCOTT: Objection to form.</p> <p>16 THE WITNESS: Can you read it again,</p> <p>17 ma'am?</p> <p>18 BY MR. UPADHYA:</p> <p>19 Q. So you're not going to answer the question?</p> <p>20 A. No. I answered it twice already.</p> <p>21 Q. I'm asking you if this was the first time that</p> <p>22 Mr. Farmer issued such -- I don't want to call it</p> <p>23 instruction, but made a statement to that effect?</p> <p>24 A. I think that's the first text I got to that</p> <p>25 effect.</p>

<p style="text-align: right;">Page 86</p> <p>1 Q. Did you have some other conversation with Mr. 2 Farmer that wasn't on text to that effect? 3 A. I don't recall. 4 Q. Same page two texts down at 4:22 p.m. You wrote, 5 "If we pursue, we can call MS the week of 22nd." 6 Do you see that? 7 A. Yes. 8 Q. What were you referring to there? 9 A. If we pursue a stock sale or a secondary, I 10 think. 11 Q. Sorry, what was the last part? 12 A. Or a secondary. 13 Q. And MS means Morgan Stanley, I assume? 14 A. Yes. 15 Q. And why were you suggesting that you could call 16 Morgan Stanley in the week of the 22nd? 17 A. I'm trying to give the team time to prepare and 18 see if that's something that we could -- that we 19 could do or not. 20 Q. What was your understanding of what sort of 21 preparations the team had to make in order to 22 conduct a private sale? 23 A. I don't know. I'm not, like, an expert on that 24 kind of legal and accounting process. I 25 regularly kind of rely on the legal team to work</p>	<p style="text-align: right;">Page 88</p> <p>1 Q. I think you had said a little while ago that it 2 was your recollection that as of this time, 3 March 10th or so, Rocket stock price was at a 4 more favorable level. Is that correct? 5 A. Yes. 6 Q. Why didn't RHI choose to proceed either with a 7 secondary offering or with a stock sale in this 8 time frame around March 10th or so? 9 A. I think we needed stability in the price, so it 10 may have just started to be in the mid-20s and 11 needed more days for it to be at that level. And 12 I don't know if, you know, we need to, you know 13 -- I need to give the lawyers and accountants 14 time to do their process to see if we can sell. 15 (Exhibit 8 marked.) 16 BY MR. UPADHYA: 17 Q. Elkins Exhibit 8. This document was introduced 18 at a previous deposition, but it's a list of 19 Rocket's stock price trading information between 20 the time of the IPO to about July 2021. 21 Mr. Elkins, you wouldn't have seen this 22 before, because this is just information we 23 pulled from Blumberg. Take your time to look at 24 it if you would like. 25 Unfortunately, we don't have page</p>
<p style="text-align: right;">Page 87</p> <p>1 that out. 2 Q. Was there a specific reason that you suggested 3 the week of the 22nd? 4 A. We're on the 10th, right? 5 Q. Yes. 6 A. I think I was trying to give him time to prepare, 7 and if it was coincidental, then so be it. 8 Q. Coincidental in relation to what? 9 A. The coincidental timing between the contribution 10 announcement and coincidental stock sale. 11 Q. So your suggestion for calling Morgan Stanley the 12 week of the 22nd wasn't driven by your knowledge 13 that the donation was going to be announced on 14 March 25th? 15 A. I think it's just -- you know, I know the team 16 needs time to do their work to kind of prepare, 17 and I saw that, you know, we might be announcing 18 something, too, and it would be kind of 19 coincidental and helpful in the explanation of 20 the proceeds. 21 Q. And was your proposal to call Morgan Stanley the 22 week of the 22nd related in any way to the filing 23 of Rocket's 10k? 24 A. I don't recall. I wasn't really involved in the 25 filing process for the 10k.</p>	<p style="text-align: right;">Page 89</p> <p>1 numbers, but if you could turn to the fourth 2 page, which has stock price information for the 3 month of March 2021. 4 A. Sure. 5 Q. So if we look generally between, say, March 5th 6 up through March 17th, 18th, or so, you'll see 7 that Rocket's stock price generally closed at 8 roughly 24 or 25 dollars per share, correct? 9 A. I'm sorry, through what dates? Say again. 10 Q. Just roughly between March 4th and March 18th. 11 A. March 4th and March 18th. 12 Q. Or March 17th, I guess. One week after the 13 March 10th text we were looking at. 14 A. Yes. 15 MR. SCOTT: You said March 18th. 16 THE WITNESS: He said 18th? 17 MR. SCOTT: Yeah. I thought you said 18 18th at first. 19 MR. UPADHYA: I did, and then I 20 corrected myself to 17th, because that's just one 21 week after. 22 MR. SCOTT: Is that because the price 23 went down on the twenty -- on the 18th, you want 24 to eliminate the \$23 price? 25 MR. UPADHYA: I'm not eliminating</p>

<p style="text-align: right;">Page 90</p> <p>1 anything. I'm trying to give it a fair range of</p> <p>2 one week around.</p> <p>3 MR. SCOTT: That's 23 on the 19th and</p> <p>4 22 on the 22nd?</p> <p>5 MR. UPADHYA: Jeff, are you trying --</p> <p>6 MR. SCOTT: What's the cut-off you want</p> <p>7 here?</p> <p>8 MR. UPADHYA: I don't know why you are</p> <p>9 trying to testify. I explained what the cut-off</p> <p>10 was.</p> <p>11 MR. SCOTT: I'm just asking what's</p> <p>12 cut-off. You gave him multiple dates now.</p> <p>13 MR. UPADHYA: I said one date, and then</p> <p>14 I corrected myself.</p> <p>15 BY MR. UPADHYA:</p> <p>16 Q. So to be clear, I would like you to look at the</p> <p>17 closing stock price between March 5th and</p> <p>18 March 17th.</p> <p>19 A. What's your question?</p> <p>20 Q. And my question was generally in that time frame,</p> <p>21 Rocket stock price was -- stock was trading at</p> <p>22 around the 24-, 25-dollar range, correct?</p> <p>23 A. I mean, I can't trade on a closing stock price; I</p> <p>24 can only trade during kind of the market period</p> <p>25 so I can see that it goes -- call it as low as 23</p>	<p style="text-align: right;">Page 92</p> <p>1 Q. Okay.</p> <p>2 A. And, you know, I don't think we had enough</p> <p>3 stability in the stock price either. If you</p> <p>4 look, we just came off that meme craze, and so</p> <p>5 the stock was moving a fair amount.</p> <p>6 Q. So I think it was the fluctuations between --</p> <p>7 A. It's also the volume during that time frame as</p> <p>8 well. So you've got to look at kind of the</p> <p>9 volume during the day or at what price as well.</p> <p>10 It's just not, like -- it's a little more</p> <p>11 subjective than here's a closing price.</p> <p>12 Q. So all else equal, is higher volume or lower</p> <p>13 volume more indicative of the stability you were</p> <p>14 looking for?</p> <p>15 A. I mean, it depends on what type of volume, but,</p> <p>16 you know, higher volume is better, but it depends</p> <p>17 on what type. If it's a bunch of retail</p> <p>18 shareholders just trading it over and over and</p> <p>19 over again, it's not really indicative of</p> <p>20 something I can do a lot with.</p> <p>21 Q. So when you refer to the volume during this time</p> <p>22 period, were you trying to say that the volume</p> <p>23 was too low or too high?</p> <p>24 A. I wasn't trying to say either. You're saying</p> <p>25 that. I don't know what you're saying.</p>
<p style="text-align: right;">Page 91</p> <p>1 during that period and as high as 30.</p> <p>2 Q. You mean during inter-day trading?</p> <p>3 A. When the market is open, yes.</p> <p>4 Q. And did you believe that Rocket stock price was</p> <p>5 too volatile in this window to execute on a stock</p> <p>6 sale or on a secondary offering?</p> <p>7 A. I think we were trying to assess whether it was</p> <p>8 stable enough that we could pursue something.</p> <p>9 Q. And did you reach a conclusion as to whether it</p> <p>10 was stable or not?</p> <p>11 A. I think the -- I think we determined that we</p> <p>12 should see if we were able to legally sell</p> <p>13 something at that point.</p> <p>14 Q. And do you recall --</p> <p>15 A. I have to have -- you know, I have to have</p> <p>16 clearance from all the lawyers, accountants,</p> <p>17 etc., to be able to sell something, and then it</p> <p>18 also needs to be a stable market price in order</p> <p>19 for me to transact or recommend a transaction and</p> <p>20 that Jay approves.</p> <p>21 Q. So during, as an example, the week of March 10th,</p> <p>22 did you have that authorization that you were</p> <p>23 referring to to proceed with the stock sale?</p> <p>24 A. I don't think we had completed a legal process at</p> <p>25 that point in time.</p>	<p style="text-align: right;">Page 93</p> <p>1 Q. I believe you testified that another fact that</p> <p>2 you look at when evaluating whether the stock</p> <p>3 price is stable is the volume.</p> <p>4 A. I mean, I think, you know, it was starting -- it</p> <p>5 was starting to get to a level that we were</p> <p>6 looking at it. You know, we were actively --</p> <p>7 actively looking at options here.</p> <p>8 Q. Right. So what I'm trying to understand is when</p> <p>9 you say getting to the right level, do you mean</p> <p>10 the volume was getting sufficiently high or</p> <p>11 sufficiently low?</p> <p>12 MR. SCOTT: Objection, form. Asked and</p> <p>13 answered.</p> <p>14 THE WITNESS: I don't -- is that my</p> <p>15 only options here, high or low? I mean, I'm</p> <p>16 trying to tell you it's a bit more subjective.</p> <p>17 It's the type of volume, it's over what kind of</p> <p>18 duration over what kind of price while the market</p> <p>19 is open and who are the participants.</p> <p>20 BY MR. UPADHYA:</p> <p>21 Q. And taking all those factors into account, you</p> <p>22 thought that it was moving closer to the</p> <p>23 direction that you wanted in terms of stability</p> <p>24 as of the week of March 10th?</p> <p>25 A. It was looking better definitely.</p>

<p style="text-align: right;">Page 94</p> <p>1 Q. Feel free to keep that chart handy if you want to</p> <p>2 --</p> <p>3 A. Sure.</p> <p>4 Q. It's going to be helpful to look at stock prices</p> <p>5 and different dates. Totally up to you.</p> <p>6 MR. UPADHYA: Elkins Exhibit 9. Rocket</p> <p>7 Delaware 00097633.</p> <p>8 (Exhibit 9 marked.)</p> <p>9 BY MR. UPADHYA:</p> <p>10 Q. Mr. Elkins, these are some more texts between you</p> <p>11 and Mr. Famer also on March 10th. Take your</p> <p>12 time to look at the document if you like and let</p> <p>13 me know when you're ready.</p> <p>14 So if you look at the first text in</p> <p>15 this document, you wrote, "RKT could accelerate</p> <p>16 the 10k filing through the 24th and depending on</p> <p>17 the RKT share price, then RHI sell</p> <p>18 500-plus-million shares via 144a in the market."</p> <p>19 Do you see that?</p> <p>20 A. I see where you're referencing.</p> <p>21 Q. Why were you talking about accelerating the</p> <p>22 filing of Rocket's Form 10k?</p> <p>23 A. I probably was relying on whatever Brian or legal</p> <p>24 counsel was advising us to do.</p> <p>25 MR. SCOTT: And talking about</p>	<p style="text-align: right;">Page 96</p> <p>1 this point, because I'm talking about a future</p> <p>2 Form 4.</p> <p>3 Q. Right?</p> <p>4 A. You're asking me to identify a specific Form 4.</p> <p>5 It's the one that might occur as part of a stock</p> <p>6 sale.</p> <p>7 Q. How does the Form 4 filing -- Strike that.</p> <p>8 Does the Form 4 filing that you refer</p> <p>9 to here have any relation to Mr. Gilbert's</p> <p>10 announcement of the charitable donation?</p> <p>11 A. It's just coincidental the timing is very close</p> <p>12 and, you know -- yeah.</p> <p>13 MR. UPADHYA: Elkins Exhibit 10, I</p> <p>14 believe. This document is Bates stamped Rocket</p> <p>15 Delaware 00097667.</p> <p>16 (Exhibit 10 marked.)</p> <p>17 BY MR. UPADHYA:</p> <p>18 Q. These are more texts, Mr. Elkins, again on</p> <p>19 March 10th, and these are between you and Ted</p> <p>20 Bealin. I believe you testified that Mr. Bealin</p> <p>21 was a member on your team, right?</p> <p>22 A. Yes.</p> <p>23 Q. The second text on the second page, again, take</p> <p>24 your time to look it over. But you wrote towards</p> <p>25 the end of that second text, "If we do a 144a or</p>
<p style="text-align: right;">Page 95</p> <p>1 conversations with legal, I'd ask you not to</p> <p>2 divulge on the record any conversations with</p> <p>3 legal counsel, okay?</p> <p>4 THE WITNESS: Okay.</p> <p>5 MR. SCOTT: Thank you.</p> <p>6 BY MR. UPADHYA:</p> <p>7 Q. As of this date, March 10th, was your</p> <p>8 understanding that RHI couldn't proceed with a</p> <p>9 stock sale until after the 10k was the filed?</p> <p>10 A. I don't recall.</p> <p>11 Q. But you specifically reference accelerating the</p> <p>12 10k filing to the 24th and then RHI sell the</p> <p>13 stock, right?</p> <p>14 A. I mean, it could have been just the teams were</p> <p>15 busy. I don't know.</p> <p>16 Q. So you don't remember one way or the other if the</p> <p>17 stock sale had to wait until after the 10k was</p> <p>18 filed?</p> <p>19 A. I don't remember.</p> <p>20 Q. The next sentence on the same text, you wrote,</p> <p>21 "We timed the Form 4 filing to come out Friday</p> <p>22 night after market close and after DG's</p> <p>23 announcement on a commitment to Detroit." What</p> <p>24 Form 4 are you referring to there?</p> <p>25 A. I mean, I think it's -- there wasn't a Form 4 at</p>	<p style="text-align: right;">Page 97</p> <p>1 a secondary at the same time, does that lessen</p> <p>2 the price impact to RKT?" Do you see that?</p> <p>3 A. Yes.</p> <p>4 Q. And earlier in the text you're referring to</p> <p>5 Mr. Gilbert's announcement of a</p> <p>6 500-million-dollar donation on March 25th, and</p> <p>7 you refer to the filing of the Form 10k on</p> <p>8 March 26. Do you see that?</p> <p>9 A. Uh-huh.</p> <p>10 Q. So --</p> <p>11 MR. SCOTT: No, that's not a Form --</p> <p>12 oh, 10k, yes. Got it.</p> <p>13 BY MR. UPADHYA:</p> <p>14 Q. So when you wrote, "If we do a 144a or secondary</p> <p>15 at the same time," were you referring to at the</p> <p>16 same time as the announcement of the donation or</p> <p>17 at the same time as the announcement -- as the</p> <p>18 filing of the Form 10k?</p> <p>19 A. I don't recall.</p> <p>20 Q. Did you have a discussion with Mr. Bealin about</p> <p>21 this on March 10th?</p> <p>22 A. I don't recall.</p> <p>23 Q. How would doing a 144a sale or a secondary</p> <p>24 offering at the same time as either the</p> <p>25 announcement of the donation or the filing of the</p>

<p style="text-align: right;">Page 98</p> <p>1 Form 10k lessen the price impact to Rocket stock?</p> <p>2 MR. SCOTT: Objection, form.</p> <p>3 THE WITNESS: It could be some good</p> <p>4 news in a 10k or some good news in the donation</p> <p>5 to Detroit. Same time.</p> <p>6 BY MR. UPADHYA:</p> <p>7 Q. Rocket had already filed a Form 10Q reflecting</p> <p>8 its results for the fourth quarter of 2020 as of</p> <p>9 this time, correct?</p> <p>10 A. Yes, I believe so.</p> <p>11 Q. So was there any additional information or good</p> <p>12 news as you put it that Rocket would be</p> <p>13 announcing via its Form 10k?</p> <p>14 A. I don't know. I wasn't involved in the</p> <p>15 preparation of the 10k.</p> <p>16 Q. Did you believe that the market would react more</p> <p>17 favorably to news of Mr. Gilbert's sale if the</p> <p>18 sale was connected to the announcement of the</p> <p>19 charitable donation?</p> <p>20 A. I think that's one of the many but good kind use</p> <p>21 of proceeds that the market would be kind of</p> <p>22 receptive to based on, I think, Morgan Stanley</p> <p>23 gave me advice to that end as well.</p> <p>24 Q. Morgan Stanley gave you advice to what end?</p> <p>25 A. That the proceeds -- you know, the use of</p>	<p style="text-align: right;">Page 100</p> <p>1 for, you know, the wrong purpose could show a</p> <p>2 lack of faith or something in the market, and I</p> <p>3 don't think it was for that purpose. It was for</p> <p>4 things that would help the company. Among those</p> <p>5 were the company's commitment to its community</p> <p>6 and Mr. Gilbert's efforts to help the Detroit</p> <p>7 revitalization and charitable contributions that</p> <p>8 he was making to the city of Detroit and</p> <p>9 otherwise; general corporate purposes, M&A, you</p> <p>10 know, other kind of things that the business</p> <p>11 could raise capital for.</p> <p>12 BY MR. UPADHYA:</p> <p>13 Q. So those -- that list of different potential uses</p> <p>14 --</p> <p>15 A. It would be more than that. I'm just, you know,</p> <p>16 having a conversation with you here.</p> <p>17 Q. So the list of potential uses that you just went</p> <p>18 through --</p> <p>19 A. Yeah.</p> <p>20 Q. -- is that your understanding of the use as to</p> <p>21 which these funds could be put or is that what</p> <p>22 Morgan Stanley advised you?</p> <p>23 A. I mean, I think the capital was -- could be used</p> <p>24 for, you know, a broad number of purposes. I</p> <p>25 think, you know, it provides kind of liquidity to</p>
<p style="text-align: right;">Page 99</p> <p>1 proceeds how the market kind of views the</p> <p>2 different uses of proceeds.</p> <p>3 Q. So it would be more beneficial -- Strike that.</p> <p>4 It would have less of an impact to</p> <p>5 Rocket stock price if the market believed that</p> <p>6 the use of proceeds was for charitable purposes.</p> <p>7 MR. SCOTT: Objection, form.</p> <p>8 You can answer.</p> <p>9 THE WITNESS: I don't know if I -- you</p> <p>10 know, you have to ask someone in the market that</p> <p>11 question.</p> <p>12 BY MR. UPADHYA:</p> <p>13 Q. I'm asking in the context of the advice that</p> <p>14 Morgan Stanley gave you.</p> <p>15 A. That -- their advice? I think they had, like,</p> <p>16 three or four things that they thought would be</p> <p>17 fine, I think, in terms of use of proceeds that I</p> <p>18 recall.</p> <p>19 Q. And when you say that they thought would be fine,</p> <p>20 what do you mean by that?</p> <p>21 A. I mean that -- I think, you know, markets</p> <p>22 typically are like --</p> <p>23 THE WITNESS: Sorry. I realize you're</p> <p>24 squinting to hear me here.</p> <p>25 A founder selling his shares, if it was</p>	<p style="text-align: right;">Page 101</p> <p>1 Quicken Loans as well, but I don't -- I think</p> <p>2 Morgan Stanley's comments was just around what</p> <p>3 potential market reactions would be more or less</p> <p>4 favorable.</p> <p>5 I think there was a desire that we were</p> <p>6 -- remained kind of committed as the largest</p> <p>7 shareholder to Rocket.</p> <p>8 Q. Did Morgan Stanley advise you that listing the</p> <p>9 use of proceeds as for charity would result in a</p> <p>10 more favorable reaction from the market?</p> <p>11 A. Listing? What do you mean by listing?</p> <p>12 Q. So in the previous text we were looking at, you</p> <p>13 made reference to a Form 4, right?</p> <p>14 A. Yes.</p> <p>15 Q. And I believe in this -- what actually happened</p> <p>16 was the Form 4 that was ultimately filed on</p> <p>17 March 29 specified that the proceeds of the sale</p> <p>18 would be used to fund Mr. Gilbert's charitable</p> <p>19 donation to Detroit. Are you familiar with that?</p> <p>20 MR. SCOTT: Objection, form.</p> <p>21 THE WITNESS: Do you want to show me</p> <p>22 the Form 4?</p> <p>23 BY MR. UPADHYA:</p> <p>24 Q. I don't have it as a dep exhibit, so I'm just</p> <p>25 asking if you recall anything about the actual</p>

<p style="text-align: right;">Page 102</p> <p>1 Form 4 that was filed.</p> <p>2 A. Yeah, I recall, you know, it showed there was 500</p> <p>3 million in proceeds and --</p> <p>4 MR. SCOTT: You can finish. Go ahead.</p> <p>5 THE WITNESS: And I recall charitable</p> <p>6 contributions for one of the helping -- helping</p> <p>7 with that was one of the uses of proceeds.</p> <p>8 BY MR. UPADHYA:</p> <p>9 Q. Listed on the -- again, I'm not trying to test</p> <p>10 your memory. My mistake. I don't have the</p> <p>11 document.</p> <p>12 A. I recall something to that effect, yes.</p> <p>13 Q. So when you were referring to the text we looked</p> <p>14 at a minute ago to the Form 4, were you referring</p> <p>15 to the Form 4 because the Form 4 would disclose</p> <p>16 that the purpose of the stock sale was to fund</p> <p>17 Mr. Gilbert's charitable donations?</p> <p>18 A. When was the text exchange? I don't know if we</p> <p>19 even got to the specifics of the Form 4 as of</p> <p>20 this text exchange.</p> <p>21 Q. So I was looking at -- I think it was Exhibit 9.</p> <p>22 Feel free to look at it if you have it, but that</p> <p>23 was on March 10th.</p> <p>24 MR. SCOTT: What's the question to him?</p> <p>25 MR. UPADHYA: That's a great question.</p>	<p style="text-align: right;">Page 104</p> <p>1 MR. SCOTT: It's this one. It's this</p> <p>2 one here. It's Exhibit 9.</p> <p>3 MR. MORGANROTH: I think it's 10.</p> <p>4 MR. SCOTT: He said 97663.</p> <p>5 MR. UPADHYA: 97, yeah, 663.</p> <p>6 MR. SCOTT: On the first page.</p> <p>7 MR. UPADHYA: 97663, the opening Bates</p> <p>8 number.</p> <p>9 MS. BIRNBACH: That's 9.</p> <p>10 MR. UPADHYA: Nine, okay. Just to make</p> <p>11 sure we're on the same page, we're hopefully</p> <p>12 looking at Exhibit 9, which are texts on March</p> <p>13 10th. There's only three text messages on the</p> <p>14 page, and the Bates number with texts ends in</p> <p>15 97664.</p> <p>16 THE WITNESS: Yes.</p> <p>17 BY MR. UPADHYA:</p> <p>18 Q. So just to make sure I understand, if you look at</p> <p>19 the first text, the second line, you refer to</p> <p>20 timing the Form 4 file to come out Friday night.</p> <p>21 Do you see that?</p> <p>22 A. Yes.</p> <p>23 Q. So when you said that in the text message to</p> <p>24 Mr. Famer, were you envisioning that the Form 4</p> <p>25 would connect the stock sale to Mr. Gilbert's</p>
<p style="text-align: right;">Page 103</p> <p>1 Could you read my question back, if</p> <p>2 there was one?</p> <p>3 (Requested portion read back.)</p> <p>4 THE WITNESS: I think I'm just asking</p> <p>5 if it's coincidentally going to happen at the</p> <p>6 same time.</p> <p>7 MR. UPADHYA: I'm not trying to</p> <p>8 interrupt. I think we should just wait for the</p> <p>9 question to come back so we know what you're</p> <p>10 responding to.</p> <p>11 THE WITNESS: Okay.</p> <p>12 MR. UPADHYA: Thanks.</p> <p>13 (Requested portion read back.)</p> <p>14 THE WITNESS: I think at the time of</p> <p>15 the text, I hadn't really looked at Form 4s in my</p> <p>16 life that much, so I don't know. You know,</p> <p>17 again, at that point, I don't think I was</p> <p>18 referring to that specific Form 4.</p> <p>19 BY MR. UPADHYA:</p> <p>20 Q. Do you have that text we were just looking at in</p> <p>21 front of you, which I think was Exhibit 10? It's</p> <p>22 a document ending 97663.</p> <p>23 MR. SCOTT: That's Exhibit 9.</p> <p>24 MR. UPADHYA: It might be. It's the</p> <p>25 one with only three text messages on it.</p>	<p style="text-align: right;">Page 105</p> <p>1 charitable donation?</p> <p>2 A. I think it was just conveniently coincidental if</p> <p>3 it came out around that same time, because then</p> <p>4 the market would understand that part of those</p> <p>5 proceeds might be for Dan's charitable</p> <p>6 contributions.</p> <p>7 MR. SCOTT: We've been going just over</p> <p>8 an hour now, and Mr. Elkins said he has very sore</p> <p>9 knees; it's hard to sit. So before you mark that</p> <p>10 exhibit, can we just take a break?</p> <p>11 MR. UPADHYA: Absolutely.</p> <p>12 VIDEO OPERATOR: This marks the end of</p> <p>13 Media Unit No. 2. The time is 12:14 p.m. We are</p> <p>14 off the record.</p> <p>15 (Break was taken.)</p> <p>16 VIDEO OPERATOR: This marks the</p> <p>17 beginning of Media No. 3. We are back on the</p> <p>18 record at 12:38.</p> <p>19 MR. UPADHYA: Mr. Elkins, welcome back.</p> <p>20 Did you discuss the substance of your testimony</p> <p>21 during break?</p> <p>22 THE WITNESS: No.</p> <p>23 MR. UPADHYA: Elkins Exhibit 11, it's</p> <p>24 Bates stamped Rocket Delaware 00089571.</p> <p>25 (Exhibit 11 marked.)</p>

<p style="text-align: right;">Page 106</p> <p>1 BY MR. UPADHYA:</p> <p>2 Q. So this is just – just quickly on this,</p> <p>3 Mr. Elkins, you'll see that these are a series of</p> <p>4 emails on March 11th, and the subject line is</p> <p>5 RHI/DG Transaction Options Discussion. Do you</p> <p>6 see that? And take your time to look it over.</p> <p>7 A. Am I on the recipients here?</p> <p>8 Q. So you're not on the recipients, but if you turn</p> <p>9 to page 2, you'll see there is a list of</p> <p>10 individuals, and you're the fifth name down.</p> <p>11 A. Okay.</p> <p>12 Q. Do you recall participating in some sort of call</p> <p>13 on March 11th or March 12th about transaction</p> <p>14 options for RHI or Dan Gilbert?</p> <p>15 A. Let me just read this. I don't know the context</p> <p>16 of this. I've never seen it.</p> <p>17 MR. SCOTT: You can start in the back,</p> <p>18 right. That's where the first e-mail</p> <p>19 chronologically. Maybe that will help you.</p> <p>20 BY MR. UPADHYA:</p> <p>21 Q. I think my question was, do you recall</p> <p>22 participating in a call about RHI or – let me</p> <p>23 rephrase.</p> <p>24 Do you recall participating in a call</p> <p>25 about transaction options for RHI or Dan Gilbert</p>	<p style="text-align: right;">Page 108</p> <p>1 process?</p> <p>2 A. No.</p> <p>3 Q. As of this date, March 21st, had there been a</p> <p>4 decision made as to whether to pursue a private</p> <p>5 sale or a secondary offering?</p> <p>6 A. I don't recall.</p> <p>7 Q. Do you recall that the stocks, the 144 sale,</p> <p>8 finally happened on March 29th, right?</p> <p>9 A. Yes.</p> <p>10 Q. When was the decision made to do a private sale</p> <p>11 as opposed to a secondary or some other</p> <p>12 transaction type?</p> <p>13 A. I think we were considering a sale before, but</p> <p>14 the price wasn't ever at that level that we would</p> <p>15 kind of pursue something.</p> <p>16 So I remember we passed on doing other</p> <p>17 transactions. So I'm trying to remember if this</p> <p>18 was, you know, when we passed the first – you</p> <p>19 know, the first time. Because I think we passed</p> <p>20 on selling because the price wasn't sufficient,</p> <p>21 and I don't know if this was part of that or not.</p> <p>22 I think we were preparing for</p> <p>23 something, but I don't recall if it was – it was</p> <p>24 probably another block at this point, but the</p> <p>25 price wasn't sufficient, and I recall on, you</p>
<p style="text-align: right;">Page 107</p> <p>1 around March 10th – March 11 or March 12th?</p> <p>2 A. I do not.</p> <p>3 Q. You don't? Do you remember if this call</p> <p>4 happened?</p> <p>5 A. I don't recall.</p> <p>6 Q. As of this date, March 11, had there been a</p> <p>7 decision made whether to pursue a secondary</p> <p>8 offering or a private sale?</p> <p>9 A. I don't recall.</p> <p>10 MR. UPADHYA: Elkins Exhibit 12.</p> <p>11 Document is Bates stamped Rocket Delaware</p> <p>12 00099127.</p> <p>13 (Exhibit 12 marked.)</p> <p>14 BY MR. UPADHYA:</p> <p>15 Q. Mr. Elkins, this is an e-mail on March 22nd.</p> <p>16 You'll see that you're the second recipient under</p> <p>17 the cc line. Are you familiar with this e-mail</p> <p>18 and the document that's attached to it?</p> <p>19 A. I'm not very familiar with it. You know, I</p> <p>20 probably saw it before.</p> <p>21 Q. Were you involved in the decision to submit this</p> <p>22 attached notice of exchange to Rocket?</p> <p>23 A. No, I'm sure that was the legal counsels that</p> <p>24 were doing this.</p> <p>25 Q. So you didn't have any involvement in this</p>	<p style="text-align: right;">Page 109</p> <p>1 know, that Friday – or I don't know if it was</p> <p>2 Friday – it was a few days before that – the</p> <p>3 window closed; we passed on doing anything.</p> <p>4 Q. In the first part of your answer when you said</p> <p>5 you passed on selling, do you mean passed on both</p> <p>6 the secondary and a private sale or just a</p> <p>7 private sale?</p> <p>8 A. Yes, on either.</p> <p>9 Q. On either?</p> <p>10 A. Yes.</p> <p>11 Q. So was there a specific point in time when a</p> <p>12 decision was made to do a private sale instead of</p> <p>13 a secondary?</p> <p>14 A. I don't recall. I think we were kind of always</p> <p>15 open to options, but probably there was some</p> <p>16 point in time given the legal paperwork</p> <p>17 necessary.</p> <p>18 Q. Do you have any understanding as to whether RHI</p> <p>19 would have had to have submitted this notice of</p> <p>20 exchange in connection with a secondary offering?</p> <p>21 A. I told you I didn't prepare this. This was</p> <p>22 prepared by kind of legal counsels. I think it</p> <p>23 could have been done for either probably, but I</p> <p>24 don't know. You'd have to ask them about</p> <p>25 counsels or, you know, the accounting team.</p>

<p style="text-align: right;">Page 110</p> <p>1 Q. Why did -- to your understanding, why did RHI 2 eventually choose to execute a private sale 3 instead of a secondary offering? 4 MR. SCOTT: You mean on March 29th? 5 MR. UPADHYA: Correct. 6 MR. SCOTT: Yeah, March 29th. 7 THE WITNESS: I think we thought that 8 was the best execution at that point in time and 9 it was efficient. 10 BY MR. UPADHYA: 11 Q. When you say best and efficient, what are you 12 referring to specifically? 13 A. That we would get the best execution in terms of 14 price and -- you know, and being efficient that 15 it wouldn't -- you know, from aware of all the 16 time and steps necessary that would be an 17 effective use of people's time. 18 Q. So the time and steps involved with a private 19 sale would be more efficient than the time and 20 steps involved with the secondary? Is that what 21 you mean? 22 A. I think that's typically the case, yes. 23 MR. UPADHYA: Elkins Exhibit 13 is a 24 document Bates stamped Rocket Delaware 00097464. 25 (Exhibit 13 marked.)</p>	<p style="text-align: right;">Page 112</p> <p>1 Do you see that? 2 A. 5:09? 3 Q. Yes. 4 A. I see that. 5 Q. So as of March 26th, had a decision been made to 6 proceed with the stock sale on March 29th? 7 A. No. 8 Q. What did -- what's your understanding of what 9 Mr. Farmer meant when he said, "I will try and 10 execute on Monday"? 11 A. I think if you read further in this, I gave kind 12 of color that I thought it was this 13 triple-witching day where there's all these 14 options or index options or index, you know, 15 options expiring, and it was unusual activity. 16 And it was just, you know, a few moments of 17 trading. 18 So I didn't think -- I didn't think 19 there would be anything on Monday. I didn't 20 think we would be able to execute. As a matter 21 of fact, on Monday I kind of slept in. I had 22 COVID; I slept in. I just didn't think we would 23 have, like, a transaction. 24 Q. A couple texts down, the text at 5:10, you wrote, 25 "We'll get quotes from MS, RBC, and JPM on Monday</p>
<p style="text-align: right;">Page 111</p> <p>1 BY MR. UPADHYA: 2 Q. So skipping ahead another couple days, 3 Mr. Elkins, these are some texts from March 26, 4 2021, between yourself and a few others. 5 Do you happen to remember one way or 6 the other if March 26 was a Friday? 7 A. Nope. It was -- the 29th was a Monday when we 8 sold, right? 9 Q. I believe so. 10 MR. SCOTT: Yes. Yes. 11 THE WITNESS: Yes. I remember -- I 12 remember going to -- I remember thinking, like, 13 we were going to, you know -- stock price wasn't 14 sufficient, and we weren't going to do a 15 transaction, and I got sick with COVID. So I 16 think it was Monday morning, so that would be the 17 29th; Sunday, the 28th; Saturday, the 27th. 26th 18 would have been the Friday. Yeah, all good. 19 MR. UPADHYA: Next time I'll introduce 20 a calendar as an exhibit. 21 THE WITNESS: Thanks. Appreciate it. 22 BY MR. UPADHYA: 23 Q. So the first main page of the document, if you 24 could look at the text from Mr. Farmer at 5:09 25 p.m. He wrote, "I will try and execute Monday."</p>	<p style="text-align: right;">Page 113</p> <p>1 a.m." Do you see that? 2 A. Yes. 3 Q. So as of this Friday, March 26th, you were 4 planning to solicit quotes from these three banks 5 on the phone on Monday, right? 6 MR. SCOTT: Objection to form. 7 THE WITNESS: I think I was trying to 8 be responsive to the group here, but I didn't 9 think that the stock -- I definitely thought we 10 -- there was no -- there's no transaction to have 11 going into that weekend. I specifically remember 12 that. I thought we were done here. 13 BY MR. UPADHYA: 14 Q. And why did you think -- go ahead. 15 A. Because the stock never really traded at a level 16 where we would transact, and it traded a few 17 minutes at the very end of the day based on some 18 unusual kind of options activity. 19 That's not a stable price level where 20 we would transact. And so I remember, I was, 21 like, you know, I thought we did a bunch of work, 22 you know, for nothing. And I got COVID over the 23 weekend, and I remember sleeping in on Monday, 24 Monday morning. 25 Q. So you thought that the options related trading</p>

<p style="text-align: right;">Page 114</p> <p>1 on this Friday made Rocket's stock price to</p> <p>2 unstable to proceed with the transaction. Is</p> <p>3 that your testimony?</p> <p>4 A. I thought the little bit of trading at the very</p> <p>5 end of the day was not indicative of anything</p> <p>6 besides some odd, you know, coincidence on the</p> <p>7 calendar related to options activity, and I</p> <p>8 thought we were done here. I mean, we did pass</p> <p>9 before as well, so we were very price sensitive.</p> <p>10 I didn't expect us to do a transaction.</p> <p>11 Q. I think a couple answers ago you referred to</p> <p>12 stability.</p> <p>13 A. Yes.</p> <p>14 Q. I was trying to get an understanding of what you</p> <p>15 meant by that in connection with -- sir, if I</p> <p>16 could just finish the question.</p> <p>17 A. Yes.</p> <p>18 Q. I was just trying to get an understanding of what</p> <p>19 you meant by stability in the context of this</p> <p>20 options-related trading on March 26th.</p> <p>21 A. Well, you need a counter-party to actually</p> <p>22 transact with you. And so I'm saying, like, I</p> <p>23 can check with some counter-parties on Monday,</p> <p>24 but I don't really expect anything to happen,</p> <p>25 because it looks like just some option activity</p>	<p style="text-align: right;">Page 116</p> <p>1 questions because he's asking a lot, feel free to</p> <p>2 read the whole text, okay?</p> <p>3 THE WITNESS: Okay. Okay.</p> <p>4 MR. UPADHYA: Do you want some time or</p> <p>5 can I ask a question?</p> <p>6 MR. SCOTT: I just want to make sure if</p> <p>7 you're going to ask him of various sections he</p> <p>8 understands.</p> <p>9 MR. UPADHYA: That's fine.</p> <p>10 THE WITNESS: Okay.</p> <p>11 BY MR. UPADHYA:</p> <p>12 Q. So the very next text on that second page at</p> <p>13 5:10 p.m., Mr. Brown wrote, How about 9 a.m.</p> <p>14 diligence and go -- go/no call Monday morning?</p> <p>15 Do you see that?</p> <p>16 A. Where is that?</p> <p>17 Q. So it's the page ending 465. It's the text from</p> <p>18 Brian Brown at 5:10 p.m.</p> <p>19 A. Yes, I see that.</p> <p>20 Q. So Monday morning he's referring to March 29th,</p> <p>21 right?</p> <p>22 A. Yes.</p> <p>23 Q. Was that the first time that you had scheduled a</p> <p>24 diligence call or go/no-go call in connection</p> <p>25 with the stock sale?</p>
<p style="text-align: right;">Page 115</p> <p>1 at the end of the day. And I got COVID; I slept</p> <p>2 in. I thought we were going to do nothing on</p> <p>3 Monday. I thought we were done.</p> <p>4 Q. Do you remember a few couple hours ago we looked</p> <p>5 at documents suggesting you would have</p> <p>6 conversations with Morgan Stanley on March 1st</p> <p>7 where they indicated to you that they could do a</p> <p>8 sale at roughly a \$2 discount? Do you remember</p> <p>9 that?</p> <p>10 A. Yes. I don't know if it was on the 1st, the \$2</p> <p>11 discount, or is that --</p> <p>12 Q. That's what the document suggested.</p> <p>13 A. Okay. Sure.</p> <p>14 Q. Between that time, March 1st, and these messages</p> <p>15 on March 26th, had you solicited quotes or bids</p> <p>16 from any of these banks?</p> <p>17 A. I don't think I had at the point gone to other</p> <p>18 banks. I was trying to keep -- if we weren't</p> <p>19 going to do a transaction, I didn't want the</p> <p>20 market to think that we were going to do a</p> <p>21 transaction at that point overall, yeah.</p> <p>22 Q. And so the very next text from the one we were</p> <p>23 just looking at at 5:10 p.m.</p> <p>24 MR. SCOTT: By the way, Mr. Elkins, if</p> <p>25 you need to review the entire text to answer his</p>	<p style="text-align: right;">Page 117</p> <p>1 MR. SCOTT: Objection, form.</p> <p>2 THE WITNESS: I didn't schedule any</p> <p>3 diligence calls.</p> <p>4 BY MR. UPADHYA:</p> <p>5 Q. No, but here Mr. Brown is suggesting that this</p> <p>6 group of individuals on these texts hold a</p> <p>7 diligence and go/no call on Monday morning,</p> <p>8 right?</p> <p>9 A. Does he say diligence here?</p> <p>10 Q. Yes. If you look right below the time stamp at</p> <p>11 the end of the privilege block, it says, "How</p> <p>12 about 9 a.m. diligence?"</p> <p>13 A. Okay. I probably was involved in if there was a</p> <p>14 go/no-go call, but probably not coordinating kind</p> <p>15 of diligence. And maybe they did it on the same</p> <p>16 call. But, yeah, I was very focused on the</p> <p>17 market trading at this point in time.</p> <p>18 Q. Was this the first time that a go/no-go call was</p> <p>19 scheduled during this March time frame?</p> <p>20 MR. SCOTT: Objection, form. I think</p> <p>21 the record's pretty clear on that.</p> <p>22 THE WITNESS: Go/no-go call, like, is a</p> <p>23 colloquialism that Brian Brown is using at this</p> <p>24 point in time. There were possibly other</p> <p>25 discussions, but I don't think, you know,</p>

<p style="text-align: right;">Page 118</p> <p>1 go/no-go call's, like, a particularly meaningful 2 distinction here. 3 BY MR. UPADHYA: 4 Q. Am I correct in understanding go/no-go call to 5 mean a call to decide whether to proceed with the 6 stock sale or not? 7 A. I think the stock sale was dependent on market 8 price, right? So at 9 a.m. in the morning, I 9 don't know that we could make that assessment 10 based on just a little bit of trading on the 26th 11 at the very end of the day on options activity. 12 So I needed -- you know, all the way 13 going back to the IPO, I always needed the legal 14 and accounting teams and outside advisors to say, 15 yes, we could do a transaction if that was such 16 or not, and then I also needed the stock price 17 performance to be stable and transactable as 18 well. 19 And so I don't think at that point, you 20 know, we were in a position to certainly assess 21 the part that I was concerned about, which is 22 just the market price. 23 Q. Okay. I think you testified that you fell sick 24 over the weekend, right? 25 A. Yes.</p>	<p style="text-align: right;">Page 120</p> <p>1 And that was significant kind of news 2 that we didn't know on that Friday, and so that 3 was really -- you know, looking at that stock 4 price performance that day and there was kind of 5 a very gradual kind of stair step up that looked 6 like there was consistent buying. 7 At that point, you know, it looked much 8 more, you know, worthwhile an endeavor to 9 actually check with the three -- you know, three 10 banks that were kind of market makers potentially 11 for us. 12 I knew Morgan Stanley was able to 13 transact. I didn't know if the other main banks, 14 which are kind of house banks that were part of 15 the IPO, would be able to transact. 16 BY MR. UPADHYA: 17 Q. So you weren't totally out of commission over the 18 weekend and on Monday? 19 MR. SCOTT: Objection, form. 20 THE WITNESS: I was sick with COVID, 21 but I, you know -- we traded a half a billion 22 dollars I recommend -- I recommended proceeding 23 on. I remember it really well, yeah. 24 BY MR. UPADHYA: 25 Q. You refer to a voice mail that you received from</p>
<p style="text-align: right;">Page 119</p> <p>1 Q. And I think you said you slept in on Monday 2 morning? 3 A. Yes. 4 Q. Did you -- so the sale was made on Monday, 5 March 29th, right? 6 A. Correct. 7 Q. So given your illness, to what extent did you 8 participate in the discussions leading up to the 9 sale and the mechanics of the sale itself? 10 MR. SCOTT: Objection, form. 11 You can answer. 12 THE WITNESS: I remember monitoring the 13 market price very well, making the 14 recommendations. I remember reading about -- I 15 always pronounce it wrong because I never really 16 have conversations about it, but I remember 17 reading about Archegos over the weekend as well. 18 I remember the voice mail that I received from 19 Goldman Sachs telling me that there were hedge 20 funds unwinding that morning. I remember I 21 missed that call by an hour or so, because I 22 probably slept in at that point. 23 And I remember thinking, let's see what 24 happens in the market and recommending let's just 25 see what happens in the market today.</p>	<p style="text-align: right;">Page 121</p> <p>1 I think it was Morgan Stanley. Is that right? 2 A. No, it was Goldman Sachs. 3 Q. Goldman Sachs, okay. 4 Could you remind me what the gist of 5 what you were told by whoever it was at Goldman 6 Sachs? 7 A. They offered if we wanted to transact on the 8 Friday close, we could transact and sell, I 9 think, you know, like, 5 million shares or 10 something along those lines, or we could just see 11 how it performed in the market and, you know, 12 just let it run the market and potentially drive 13 up the stock price and then decide what to do. 14 Q. And I think you also referred to a step up in 15 Rocket stock price on the Monday. What's your 16 understanding of what was driving that increase 17 in Rocket stock price? 18 A. I don't think I used the word "step up." I'm not 19 sure I referred to a step up. There was 20 consistent buying throughout that day. 21 Q. And do you have any understanding as to what was 22 driving that purchasing activity? 23 A. I mean, I can speculate. I'm not, you know, I 24 didn't -- I don't know. But looking at it, I 25 would say that people were trying to cover, you</p>

<p style="text-align: right;">Page 122</p> <p>1 know, a shorter or a swap with people that were</p> <p>2 short the stock.</p> <p>3 I don't know for sure, but I can</p> <p>4 speculate based on what I read on the weekend it</p> <p>5 could have been driven by Archegos or it could</p> <p>6 have been just a fear of others that Archegos was</p> <p>7 unwinding and some people would want to unwind</p> <p>8 ahead of it. We don't know.</p> <p>9 Q. With regard to the trading activity that you</p> <p>10 referenced late in the day on the Friday, I think</p> <p>11 you said, and correct me, but I think you said</p> <p>12 that limited trading information wasn't enough</p> <p>13 information for you to proceed with a</p> <p>14 recommendation to sell at that time on Friday,</p> <p>15 correct?</p> <p>16 A. Yeah, because, remember, I told you since the</p> <p>17 beginning of the IPO, we were always looking for</p> <p>18 price stability and, you know, in order to kind</p> <p>19 of transact. And, you know, a short moment in</p> <p>20 time on that day was not enough to transact,</p> <p>21 because – just because some option people were</p> <p>22 willing to trade at that price doesn't mean in</p> <p>23 the case of, like, for example, a block sale,</p> <p>24 that a large bank would transact at that price at</p> <p>25 a much larger volume.</p>	<p style="text-align: right;">Page 124</p> <p>1 Stanley, they did have a bid for 20 million</p> <p>2 shares. And so that's why, you know, we ended up</p> <p>3 transacting. It was a very – it was a very fair</p> <p>4 price and then on top of it, there was a</p> <p>5 counter-party who was willing to transact given</p> <p>6 the events of that day.</p> <p>7 Q. When you say counter-party, did you mean the</p> <p>8 counter-party to Morgan Stanley's sale that</p> <p>9 wanted to buy this 20 million shares?</p> <p>10 A. Our counter-party would have been Morgan Stanley.</p> <p>11 But I assume, you know, talking to Morgan</p> <p>12 Stanley, not that they tell me, but Morgan</p> <p>13 Stanley, they talk to accounts and so they know</p> <p>14 that they can also in turn sell that block. I</p> <p>15 mean, you probably know how these banks work</p> <p>16 better than I do.</p> <p>17 Q. I really don't.</p> <p>18 A. Okay. But I'm sure, like, if they are buying,</p> <p>19 they know they can sell.</p> <p>20 (Exhibit 14 marked.)</p> <p>21 MR. UPADHYA: Elkins Exhibit 14 is</p> <p>22 Bates stamped Rocket Delaware 00097655.</p> <p>23 BY MR. UPADHYA:</p> <p>24 Q. So, again, take your time to look this over.</p> <p>25 What I wanted to direct your attention to when</p>
<p style="text-align: right;">Page 123</p> <p>1 Q. And when you say stability, not trying to</p> <p>2 mischaracterize, I think you said sometime you</p> <p>3 meant price stability over a period of days or</p> <p>4 what do you mean by that?</p> <p>5 A. Well, the reason – let's say it's a block sale.</p> <p>6 The reason to have price stability is so that the</p> <p>7 counter-party feels comfortable transacting at</p> <p>8 that price.</p> <p>9 In the case of – you know, the reason</p> <p>10 I'm saying I'll check with brokers is I didn't</p> <p>11 think any counter-party would feel comfortable</p> <p>12 transacting at that price based on a little</p> <p>13 option trading at the end of the day. So that's</p> <p>14 why I kind of – I figured this was over and</p> <p>15 we're done here.</p> <p>16 And then I said I would check with the</p> <p>17 brokers to just see if that was not the case.</p> <p>18 And, you know, if someone was willing to</p> <p>19 transact, then, sure, I'd consider it. But</p> <p>20 usually they are not unless there's price</p> <p>21 stability over some duration and volume so that</p> <p>22 they know that they can, you know, in turn sell</p> <p>23 the stock as well.</p> <p>24 But there was such dramatic buying</p> <p>25 during that Monday that when I did call Morgan</p>	<p style="text-align: right;">Page 125</p> <p>1 you're ready is the third page of the document</p> <p>2 ending 657, the text from you at 10:52 a.m.</p> <p>3 A. Let me get up there.</p> <p>4 Q. Sure.</p> <p>5 A. Okay.</p> <p>6 Q. So in that text at 10:52, you write, "Confirm we</p> <p>7 sold \$500 million at \$24.75, right?"</p> <p>8 A. Yes, I do.</p> <p>9 Q. So you managed to execute the sale of Morgan</p> <p>10 Stanley in less than two hours after the market</p> <p>11 is opened on March 29, right?</p> <p>12 MR. SCOTT: Objection to form.</p> <p>13 THE WITNESS: We – we executed the</p> <p>14 sale. I didn't check out the time that you're</p> <p>15 saying, but we executed the sale, yes.</p> <p>16 BY MR. UPADHYA:</p> <p>17 Q. Do you remember whether the sale was executed</p> <p>18 around – you know, by around 11:00 in the</p> <p>19 morning based on these texts?</p> <p>20 A. I think the sale was executed – the sale was</p> <p>21 executed at 10:30 a.m.</p> <p>22 Q. Which – is there a specific text you're</p> <p>23 referring to when you say that?</p> <p>24 A. When I say, "Told Evan we are good." Evan did</p> <p>25 some weird thing where he kind of left out –</p>

<p style="text-align: right;">Page 126</p> <p>1 left me kind of hanging at the very end. And so</p> <p>2 I got a little nervous, because this is during</p> <p>3 COVID, and we were both on cell phones, so I</p> <p>4 wanted to make sure that we actually, you know,</p> <p>5 confirmed the trade. And so I called Julie,</p> <p>6 because I wanted a witness to the trade to call</p> <p>7 back Evan in case he tried to, like, change</p> <p>8 whatever he said before.</p> <p>9 And so Evan confirmed it. And then I</p> <p>10 asked him to send me an e-mail confirmation,</p> <p>11 which he did do after that point in time.</p> <p>12 Because otherwise, I just had a</p> <p>13 half-a-billion-dollar trade on two cell phones,</p> <p>14 and I was a little bit nervous about that at the</p> <p>15 time.</p> <p>16 Q. And Evan is someone at Morgan Stanley, I assume?</p> <p>17 A. Evan is the head of capital markets at Morgan</p> <p>18 Stanley.</p> <p>19 Q. What's his last name, if you recall?</p> <p>20 A. I don't know how to pronounce it, but it's</p> <p>21 Damast, D-A-M-A-S-T, I believe. I mean, I</p> <p>22 checked with JPM and RBC. I recall I couldn't</p> <p>23 get a trade executed with them. And with Morgan</p> <p>24 Stanley willing to transact at that time at a</p> <p>25 price that was fair to us, Jay made the decision</p>	<p style="text-align: right;">Page 128</p> <p>1 I think they -- I'm sure they knew they had the</p> <p>2 institutional demand.</p> <p>3 So we were -- you know, this is really</p> <p>4 just -- we were reacting to market events at this</p> <p>5 point, and it was a much more kind of favorable</p> <p>6 price than when we closed, you know. We passed</p> <p>7 and the window closed the first time.</p> <p>8 Q. By window, do you mean -- what do you mean when</p> <p>9 you say window?</p> <p>10 A. I think there was a window where we had a --</p> <p>11 there was a window, I think, through that</p> <p>12 Wednesday of the prior week where we were kind of</p> <p>13 actively looking for -- we were kind of cleared</p> <p>14 through the legal and whatever process to sell,</p> <p>15 and we were -- you know, we were ready to</p> <p>16 transact, but we didn't see a price that was</p> <p>17 attractive, and I think Famer -- Famer said</p> <p>18 "fuck it" or something, and we passed on the</p> <p>19 transaction.</p> <p>20 Q. When was that?</p> <p>21 A. Earlier, I think, the week before. So I remember</p> <p>22 the window closing, and I thought, okay, we're</p> <p>23 not going to -- you know, we'll wait till some</p> <p>24 future point in time.</p> <p>25 Q. So it's your recollection that Mr. Famer and</p>
<p style="text-align: right;">Page 127</p> <p>1 here, where is it -- if you look on the text</p> <p>2 here, Jay said let's do it 10:28, and I probably</p> <p>3 sold it somewhere between 10:28 and 10:30.</p> <p>4 Because I wanted to make the recommendation I'm</p> <p>5 not -- Jay is the one who decided to sell.</p> <p>6 Q. Given that there had only been 90 minutes or so</p> <p>7 of trading activity that day, how did you become</p> <p>8 comfortable with the stock being sufficiently</p> <p>9 stable to transact at?</p> <p>10 A. Like I said, the stability is a test to see if</p> <p>11 there's a counter-party willing to transact at</p> <p>12 that level. And so given the demand that was</p> <p>13 expressed by Goldman Sachs earlier in the day and</p> <p>14 given that Evan was willing to transact, then</p> <p>15 that was sufficient.</p> <p>16 It wasn't necessary for me to kind of</p> <p>17 wait multiple days because it was kind of unusual</p> <p>18 institutional activity. You know, it wasn't like</p> <p>19 some retail guys just trading a stock a lot.</p> <p>20 There was clearly some real institutional</p> <p>21 activity that was steadily buying, and it was</p> <p>22 likely to cover, and it was -- and sufficient</p> <p>23 size even at that point in the morning.</p> <p>24 And I assume Evan was sufficiently -- I</p> <p>25 mean, he's very sophisticated I'm sure, you know.</p>	<p style="text-align: right;">Page 129</p> <p>1 others had made the decision to pause on the sale</p> <p>2 before the trading window closed?</p> <p>3 A. I think it was -- I mean, I have to -- there was</p> <p>4 probably a text exchange of the like. I have to,</p> <p>5 like, look at the exact timing, but I know we let</p> <p>6 that trading window close the first time, and we</p> <p>7 were comfortable that we didn't get the -- you</p> <p>8 know, the price that we felt the business was</p> <p>9 fair at.</p> <p>10 Q. Do you remember we looked at the notice of</p> <p>11 exchange that RHI submitted that was dated</p> <p>12 March 19, 2021?</p> <p>13 A. I remember you gave it to me as an exhibit, yes.</p> <p>14 Q. Do you have any understanding if -- as to why RHI</p> <p>15 submitted that notice of exchange if the stock</p> <p>16 price was at a level that you wanted to transact</p> <p>17 at?</p> <p>18 MR. SCOTT: Objection, form.</p> <p>19 THE WITNESS: I don't think that notice</p> <p>20 of exchange specifies a price, does it? Like, I</p> <p>21 think it was just a hunting license and it</p> <p>22 probably, you know -- and it probably gave us,</p> <p>23 you know -- it probably needed to be prepared in</p> <p>24 advance, and it probably took a while to kind of</p> <p>25 prepare it. So I don't know if even it wasn't at</p>

<p style="text-align: right;">Page 130</p> <p>1 the price, I think we were just trying to be 2 prepared, I imagine, but I'm speculating. 3 BY MR. UPADHYA: 4 Q. Do you know if that was the first time RHI 5 submitted a notice of exchange to sell shares? 6 A. I don't know. 7 Q. And did you have any involvement in the process 8 by which Rocket and its board decided to reopen 9 the trading window to allow RHI to transact? 10 A. I think the only -- I might have asked them to, 11 you know, let us know if this is something that 12 we can do, but I don't think I had an involvement 13 in that process. It was much more of something 14 that the legal team -- I think, particularly 15 Angelo, Julie Rogers, Paul Weiss, et cetera -- 16 were kind of leading along with, you know, 17 Brian's team on the accounting and finance side. 18 Q. And when RHI submitted the notice of exchange on 19 March 19, I assume it's fair to say it had no 20 idea that the short interest would drive up 21 rocket stock price later in March? 22 A. Well, yeah, but you have to remember, there 23 was -- I think if you go back to that meeting, 24 there was a meme craze that probably scared out 25 some of the shorts as well at that point, but</p>	<p style="text-align: right;">Page 132</p> <p>1 securities on any information presented to 2 Rocket's board on March 23rd, 2021? 3 A. No. I wasn't even aware there was a board 4 meeting. 5 Q. Were you ever made aware of any information 6 presented to Rocket's board on March 23, 2021? 7 A. No, I was not. 8 Q. Did Mr. Famer discuss with you any information 9 presented to Rocket's board on March 23rd, 2021? 10 A. No, he did not. 11 Q. As far as you are aware, did any information 12 presented at the March 23rd, 2021, board meeting 13 motivate the decision to sell Rocket's securities 14 on March 29, 2021? 15 A. Not that I'm aware of. 16 Q. Mr. Elkins, have you ever seen something called 17 the compass reports before? 18 A. Only, like, five years ago. Some -- Julie Booth 19 showed me something about servicing. 20 Q. Did you ever see them or recall seeing them in 21 2021? 22 A. No. I wasn't a recipient, and I wouldn't have 23 had a physical copy. I was working from home 24 during COVID. 25 Q. Did you base your recommendation to Mr. Famer on</p>
<p style="text-align: right;">Page 131</p> <p>1 they may have reentered or something. I don't 2 know. I'm speculating, because I can't know what 3 the market is. 4 MR. UPADHYA: Could we go off for a 5 couple minutes? 6 MR. SCOTT: Sure. 7 MR. UPADHYA: Hopefully we'll just keep 8 it short. I just want to tidy things up. 9 MR. SCOTT: We'll just step out. 10 VIDEO OPERATOR: This is the end of 11 Media Unit No. 3. The time is 1:12 p.m., and we 12 are off the record. 13 (Off the record.) 14 VIDEO OPERATOR: This marks the 15 beginning of Media Unit No. 4. The time is 1:16 16 p.m. We are back on the record. 17 MR. UPADHYA: Mr. Elkins, I have no 18 further questions. Thanks for your time today. 19 I don't know if your counsel has any. 20 MR. SCOTT: I do have a few questions. 21 MR. UPADHYA: Sure. 22 EXAMINATION 23 BY MR. SCOTT: 24 Q. Mr. Elkins, did you base your recommendation to 25 Mr. Famer on March 29, 2021, to sell Rocket</p>	<p style="text-align: right;">Page 133</p> <p>1 March 29, 2021, to sell Rocket securities on any 2 information included in the compass reports? 3 A. No. 4 Q. Were you aware that the compass reports contained 5 gain on sale margin estimates? 6 A. No, I did not. I wasn't aware of that. 7 Q. Was your recommendation to Mr. Famer to sell 8 securities on March 29 based on a gain on sale 9 margin estimates included in the compass reports? 10 A. No. 11 Q. As far as you're aware, did any of the gain on 12 sale margin estimates included in the compass 13 reports motivate the decision to sell Rocket 14 stock on March 29, 2021? 15 A. Not that I'm aware. 16 Q. Did you ever discuss with Mr. Gilbert the 17 March 29, 2021, stock sale? 18 A. No, never. 19 Q. To your knowledge, was Mr. Gilbert involved in 20 the March 29, 2021, stock sale? 21 A. No, although I know going back to the time of the 22 IPO, he had given authority to Jay to proceed 23 with any secondary or stock -- or block sale 24 transaction. 25 Q. To your knowledge, who is the person who</p>

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1 authorized the sale on March 29, 2021?
2 A. Jay Famer.
3 Q. And what was your role in connection with that
4 sale?
5 A. I advised Jay on the market conditions.
6 Q. If Rocket securities had not spiked on March 29,
7 2021, would you have recommended the sale to
8 Mr. Famer?
9 A. No, I would not have.
10 MR. SCOTT: Okay. Those are all the
11 questions I have.
12 THE WITNESS: Okay.
13 MR. UPADHYA: Nothing further.
14 VIDEO OPERATOR: This concludes today's
15 testimony given to us by Mr. Scott Elkins.
16 Total number of media units used was
17 four.
18 We are off the record at 1:19 p.m.
19 (Signature not requested.)
20 (Deposition concluded at 1:19 p.m.)
21 - - -
22
23
24
25

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1
2 CERTIFICATE OF NOTARY
3 STATE OF MICHIGAN)
4)ss.
5 COUNTY OF OAKLAND)
6 I, Cindy A. Boedy, do hereby
7 certify that the preceding deposition was reported by
8 me, was recorded by me stenographically and later
9 reduced to typewritten form under my supervision, and
10 is a true and complete transcript.
11 I further certify that I am not
12 connected by blood or by marriage with any of the
13 parties, their attorney or agents; and that I am not
14 interested directly, indirectly, or financially in the
15 matter of controversy.
16 In witness whereof, I have hereunto
17 set my hand this day in Lake Orion, Michigan, County of
18 Oakland, State of Michigan.
19
20 _____
21 Cindy A. Boedy, CSR 4696
22 Certified Shorthand Reporter
23 Oakland County, Michigan
24 My commission expires 10/4/26
25

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